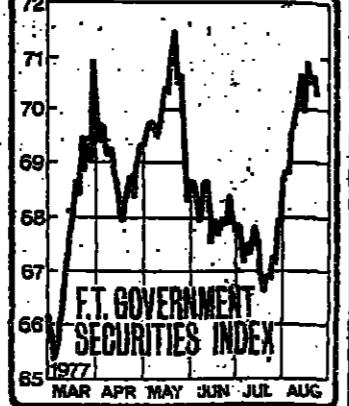


Thwaites 3 TON ALLDRIVE DUMPER

NEWS SUMMARY

BUSINESS Equities ease in quiet trading

Equities drifted lower and the FT 30-Share index closed 1.9 down at 483.7.



STERLING gained 3 points to close at \$1.7401 in quiet trading.

BRITISH French and American oil companies face High Court.

GOVERNMENT will receive plans next month for merging the National Savings Bank and Post Office Giro to form a State bank.

NEW ORDERS in the building industry in June totalled £713m.

BRITISH Electricity International is to close its branch in Lugano.

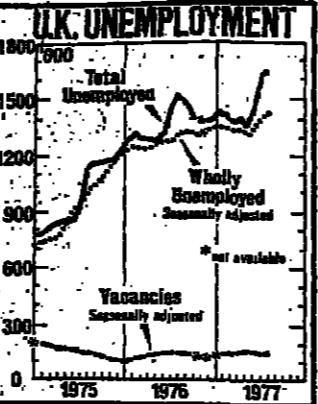
SEDGWICK Forbes is to reduce its 74 per cent stake in its South African subsidiary.

Table with columns for various stock indices and prices, including FT 30-Share Index, FT 100-Share Index, etc.

Unemployment up to post-war record of 1.41m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Unemployment is rising steadily again - after being almost unchanged during the winter and spring - as a result of the continued depressed state of domestic economic activity.

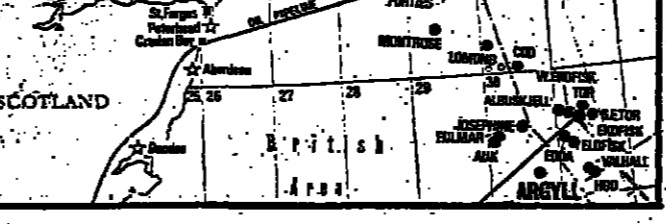


The number of adults out of work in the U.K. increased by 11,700 in the month to mid-August to a new post-war record of 1.41m.

Another North Sea field starts producing water

BY RAY DAFTER, ENERGY CORRESPONDENT

A SECOND North Sea oil field has begun to produce large quantities of water.



The field, Shell/Esso's Auk, is expected to meet its target of 60m barrels of recoverable reserves.

Booth intervenes in air dispute

BY DAVID CHURCHILL, LABOUR STAFF

TALKS TO avert to-morrow night's threatened strike by air traffic control assistants.

Callaghan denies bugging at No. 10

By John Hunt, Parliamentary Correspondent

A CATEGORIC denial of allegations that No. 10 Downing Street was bugged by MI6 during Sir Harold Wilson's term as Prime Minister was issued yesterday by Mr. Callaghan.

The statement will be seen as a stab for Sir Harold, and is a blow to his credibility.

Yesterday, Sir Harold was on holiday in the Scilly Isles and was making no immediate comment.

China marks move to moderate line

BY A SPECIAL CORRESPONDENT PEKING, August 23.

THE ABSENCE of any reference to the Red Guards in the strict supervision of new party members ends the free-wheeling period of the so-called 'Gang of Four'.

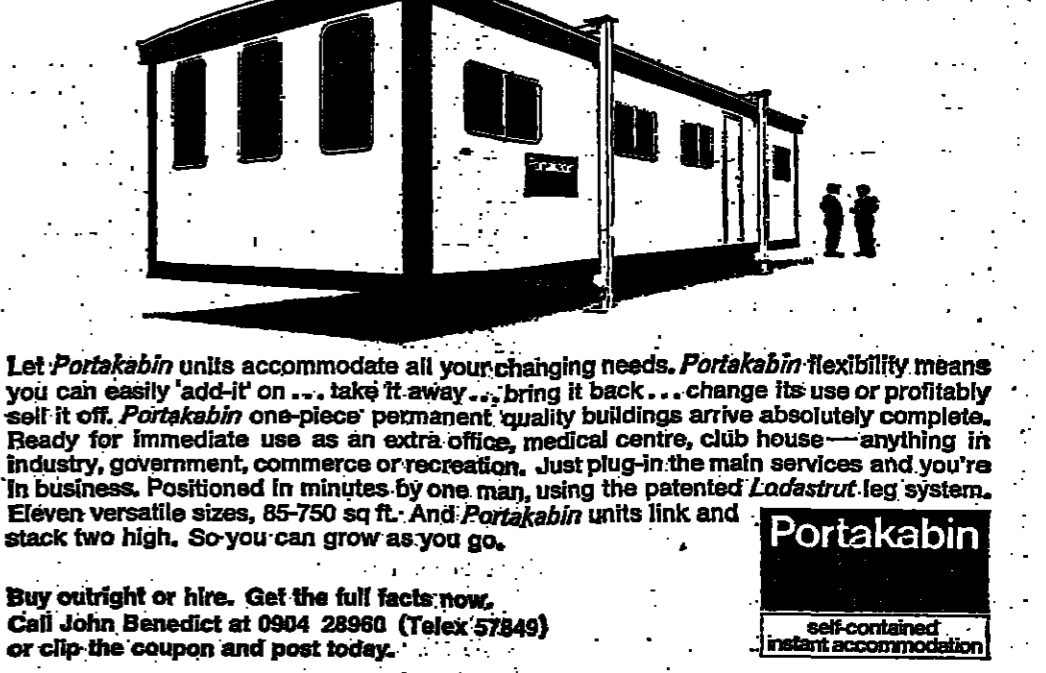
Their demise as a political force in China is one of several conservative revisions to the 1973 Tenth Party Congress Constitution.

Discipline

Little information on their talks was forthcoming but the spokesman for Mr. Vance said the Americans did most of the talking.

Table with columns for 'FEATURES' and 'ON OTHER PAGES' listing various news items and their page numbers.

Keep your options open with Portakabin instant accommodation



Let Portakabin units accommodate all your changing needs. Portakabin flexibility means you can easily add-it on...



Round-up enton, O'Malley and others

by B. A. YOUNG

und House, the Joint...
The Group have got...
to put a round...
centre of the round...
encircled on 340...
the audience. The...
degrees contain a...
p to what is in effect...
tage, with the main...
id. For Howard...
from Downs, which...
August 7, the whole...
red with grass. The...
ers take 45 parts...
bree horses (repre-...
naked men in...
all Derby Day life is...
the Age King to...
mit Frogs. Rivalries...
into the delta of the...
lee Derby, vividly...
stage.

German-occupied France, and...
later as a concept in the Ger-...
man Army near Stalingrad, you...
don't want to see it better...
done than in this production...
under Howard Davies. Michael...
Williams has round face deco-...
rated with a silly grin, plays...
tage, with the main Schwyck.

Sadler's Wells, the auditorium...
bisected by a *komachi* running...
from the stage to the back of...
the stalls, is presenting two...
weeks of Kabuki theatre by the...
Shoebuck Company. They do...
two plays each lasting about one...
hour. The gloriously colourful...
spectacle is immensely exciting...
whether or not you understand...
Japanese speech or music, and...
the performance by Ichikawa...
Ennosuke, his brothers Momzo-...
mura Yonekichi are masterpieces...
of controlled movement that...
need no inside knowledge for...
their appreciation. Not to be...
missed.

Shoot Up at Elbow Creek, a rock...
musical sending up the tradi-...
tional ploys of the Western. All...
the characters and some of the...
jokes relate to popular drug...
lore: the Bad Woman is Lucille...
"Sugar" Diamond (LSD), the...
ingenue is Mary Warner (say it quickly), the...
Bad Man is Eddie Coquane.

The English National Opera's...
much-loved Ring has returned to...
the Coliseum for three cycles...
Goodall conducts the first two...
Mackerras the third. The first...
cycle, which ended last Saturday...
was a triumphant restatement of...
the opera's production by the...
Goodall's Wagnerian time-scale...
and orchestral timbre (he appears...
serenely untroubled by the ques-...
tion of what, for foolish reasons...
Wagnerian performing style...
ought to be like at the present...
time) is now assuredly unique...
His speeds can be cruelly slow...
but the rhythmic lifeline, unlike...
the Norms' rope, never quite



Katherine Pring, Raimund Herinx and Robert Ferguson

The Ring

by RONALD CRICHTON

there were hardly any stage mis-...
takes. Robert Orm's lighting...
supervised by Roger Frith, en-...
hances the many successes...
among Ralph Koltai's designs...
The Gods, however, enter Val-...
halla in a stark white light...
Nibelheim and the lightning...
spring-loads that floods Hund-...
ing's living-room (while leaving...
the forest outside in darkness)...
The straightforward narrative...
is painfully ugly. The first act...
presentation uncluttered by for-...
eigners of the production by...
Goodall's Wagnerian time-scale...
and orchestral timbre (he appears...
serenely untroubled by the ques-...
tion of what, for foolish reasons...
Wagnerian performing style...
ought to be like at the present...
time) is now assuredly unique...
His speeds can be cruelly slow...
but the rhythmic lifeline, unlike...
the Norms' rope, never quite

Wanderer, Gwynne Howell...
deployed his noble voice to...
limited dramatic effect, as...
though the wide-brimmed hat...
was shading meaning as well as...
features. The thoroughly indi-...
vidual Alberich and Loge of...
Derek Hammond Stroud and...
Emile Beacourt have by no means...
exhausted their interest.

Pygmalion and Ory

by ANDREW PORTER

St. Louis, Missouri, is a hand-...
some, substantial city of tree-...
lined streets, on the Mississippi...
At the time of the World's Fair...
in 1904, "Don't tell me the...
city is shrinking any place but...
there." It was the fourth-largest...
city in the States rival to...
Chicago. The fair grounds sur-...
vive as a splendid park, with a...
famous art gallery. The "excep-...
tionally fine residential streets...
are accounted among the most...
handsome in the west-...
ern United States. He has a fresh...
spirit of Versailles, grandly im-...
ported, with Cyril Harris (the...
sonic hero of Washington's...
Kennedy Center, the new...
Memphis hall, and the rebuilt...
Fisher Hall in New York) as its...
current consultant.

Ashley Putnam, who won the...
Met auditions last year, was the...
Countess in Ory. She is an...
commonly promising young...
soprano (next season she sings...
Mary in the American premiere...
of Thea Musgrave's *Mary Queen*...
of Scots, and then Musetta at...
Glyndebourne), with a bright...
and flexible voice that becomes...
fuller, opens out and, flowers...
as it rises. Off stage, I saw that...
she was a merry, vivacious per-...
son; onstage, she maintained a...
curiously cross, sulky expres-...
sion. Her singing was elegant...
but her acting was charmless...
The heavy-handed producer...
Christopher Alden, may have...
been to blame. His Ory Vincent...
Cole (who won the Met and...
the Glyndebourne) is now assuredly...
hugely and brightly unique...
burg, by Paul Steinberg. Mr...
Leppard's conducting was lively...
and delicate. Rossini carried the...
day. One left the theatre mur-...
muring "C'est charmant! c'est...
divin!"

Mr. Besch's gifts could have...
been more amply employed in...
Ory than in *Pygmalion*, which...
has very little action and where...
the choreographer matters more...
than the producer. Naima Pre-...
vots's dances, based freely, not...
strictly, on 18th-century steps...
were effective. John Aler, the...
Pygmalion, was good, but not so...
good as I have heard him be in...
Haydn's *Phileas* and Rameau's...
Les Indes galantes. He has a fresh...
sweet, smooth, and very attrac-...
tive, tone that has been likened...
not unjustly, to that of a young...
McCormack. He used to be...
slimmer. Maybe the voice must...
adjust itself to his new frame...
The orchestral playing was...
rather murky, not brilliantly and...
precisely moulded.

George Oppenheimer, who has...
USAAF, he turned first to tele-...
vision writing, and then to...
theatre since 1963. He died on...
August 14 as the result of a...
heart attack. He was 77. He...
played by the same actors, has...
become other people; and his...
real death, after an ideological...
discussion, in a concluding...
scene. The play lacks some...
energy but makes up for it with...
its determination to investigate...
the political and personal im-...
pulses behind the dictator's...
image. Rudolph Walker plays...
President Amth.

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image. Rudolph Walker plays...
President Amth.

Jubilee Festival

by ELIZABETH FORBES

A city, bisected by a river, set...
in the plain but ringed by...
mountains, adorned with baroque...
churches and surrounded by a...
fertile estate, the programme...
a summer Festival of the arts...
during which one can sit outside...
in the balmy night and listen...
to Mozart—no, it's not Salzburg...
at a glance at the programme...
immediately establish. The...
familiar piece being played is...
called "Mala nocna glasba,"...
which one does not need to...
understand Slovenian to trans-...
late as a "Little Night Music,"...
and the city is Ljubljana, this...
year celebrating a Jubilee with...
its 25th International Summer...
Festival.

Starting in 1953 with 10 days...
of performances by local com-...
panies, the Festival has grown...
into a two-month-long marathon...
of security ballet, dramatic or-...
chestral and chamber concerts...
and recitals given by artists from...
all over the world. The percentage...
of Slovenian and other Yugoslav...
participants remains high, espe-...
cially in the field of folk-music...
and folk-dance; otherwise the...
U.S. and the Soviet Union con-...
tribute the largest number of...
performers. For this anniversary...
year, Dr. Henrik Neubauer, artistic...
director of the Festival for...
since 1972, has arranged a varied...
and truly international pro-...
gramme.

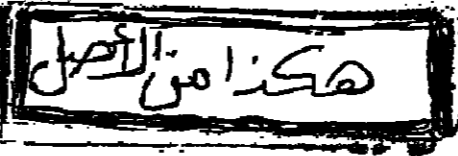
Operatic events include Gube-...
Bay, a rock opera presented by...
a company headed by the...
No. 14 for harpsichord. The...
and Mozart from the Leipzig...
Opera; Bernstein by the Indiana...
University Chamber Opera, and...
a Telemann/Pergolesi double-...
bill by the Warsaw Chamber...
Opera. Ballet is equally com-...
pulsive, with companies from...
Russia, France, Greece and...
Ireland; the latter the Cork-...
based Irish Ballet. Drama...
features Prospect Theatre, who...
are giving *Antony and Cleopatra*...
and *Hamlet*; concerts...
include works by Chopin, Liszt...
and Schumann, and a harpsichord...
recital by Christopher Kite.

All performances take place in...
the Krizanke, once a monastery...
with a delightful arcaded court-...
yard as well as a semi-permanent...
summer theatre in the...
of building a section of the...
Leipzig Gewandhaus Orchestra...
gave an enjoyable concert of...
18th-century music in the court-...
yard; beside "Eine kleine Nach-...
tmusik" already mentioned, the...
programme included Haydn's...
Farewell Symphony and the...
charming Sinfonia concertante...
for oboe and bassoon by Johann...
Christian Vogel. Gert Bahner...
obtained crisp, finely nuanced...
playing from the Gewandhaus...
strings and woodwind.

Bing Crosby back...
at the Palladium...
Bing Crosby is returning to...
the London Palladium with his...
own show for a two-week ses-...
sion opening on September 26. Like...
his Palladium debut show last...
June he will have singer Rose-...
mary Hounley and his wife...
Kathryn, on the bill with him.

ENTERTAINMENT GUIDE

Table with columns for THEATRES, OPERA & BALLET, and THEATRES. Lists various venues, shows, and performance times.



AMERICAN NEWS

Little hard evidence to suggest autumnal pause

JUREK MARTIN, U.S. EDITOR

WASHINGTON, August 23.

ABLY the only safe bet is to draw from economic data and portents of last fortnight is an 8 per cent. compared with the previous month: for the year to date, housing starts are 32.5 per cent. up on the same period in 1976.

The housing sector continued to show vigour, with housing starts in July up by more than 8 per cent. compared with the previous month: for the year to date, housing starts are 32.5 per cent. up on the same period in 1976.

estimated 6.4 per cent. the financial markets in particular were nervous by what were initially seen as attempts by the Federal Reserve to tighten credit.

Maryland Governor found guilty

By Our Own Correspondent

WASHINGTON, August 23. MR. MARVIN MANDEL, the Governor of the State of Maryland, was today found guilty on charges of mail fraud and racketeering after one of the most protracted and closely watched trials in recent American political history.

The jury handed down its verdict this morning after deliberating for nearly two weeks and after a trial which had lasted two months. Mr. Mandel, a Democrat, had temporarily relinquished his gubernatorial duties while the trial was going on but had intended to resume them if he had been acquitted.

Under State law, he will be stripped of office on the day that his sentence is pronounced, unless he elects to resign first.

Mr. Mandel became Governor in succession to Mr. Spiro Agnew, the former Vice President who resigned that office after pleading guilty to criminal charges.

Mr. Mandel was found guilty along with five co-defendants, all prominent Maryland businessmen.

DENVER'S RAPID EXPANSION

America's energy breadbasket

BY ART GARCIA

AS THE focal point for the productive fields of Texas, Oklahoma and Louisiana, the city of Houston is the oil and gas capital of America. There are those, however, who believe that Denver, Colorado, is destined to become the U.S. energy capital because of the broader diversity of prime energy sources—oil, gas, coal and uranium—found in rich abundance in a region embracing all or parts of ten states in the Rocky Mountains.

Denver has grown to be the gateway to the region and its hub of finance and transportation.

Some in Denver already call the city America's "energy breadbasket," pointing to the rush of exploration, development and research companies flocking there in the past few years.

Three skyscrapers are under construction, all in the 600,000-square-foot range and including the tallest building in the Rockies, and all are expected to fill quickly. A recent survey

shows vacant office space in the city centre is near zero and shortages are spilling over to suburban office complexes. Industrial warehouse space likewise is being leased at the fastest rate in Denver's history as energy companies move in to keep pace with the pursuit for new energy sources.

America's search for energy independence is not the only spur to the hectic upward building. Denver also is the beneficiary of flight capital from Canada, where there's concern about government over-regulation and weakening of the Canadian dollar, and from Europe, where fear spreads about continued Communist political gains.

Canadian investment dollars are increasingly evident in Denver where two large Canadian money groups are financing new office high-rises, Canada's largest home builder has established a base with a U.S. subsidiary, an investment group out of Calgary, Alberta, has become one of the region's largest landlords and numerous Canadian individuals and groups are working to establish or expand investment footholds.

Meanwhile, an invasion of American operations is underway. Most recently, Intercontinental Energy Corporation moved its executive offices from New York City to Denver.

The big outfits have their established headquarters in the money centres and oil capitals, but this

is the place for smaller firms moving in the newer geological areas," says Rudolph Ludt, Intercontinental's chairman and president. Mobil Oil has begun moving more than 500 executive level personnel from Los Angeles and Oklahoma City to Denver and Anaconda Company, the billion-dollar giant mining subsidiary of Atlantic Richfield, this summer is consolidating its energy search headquarters in Denver.

Exploration and drilling have proved nearly four million acres in the Rockies are productive of oil or gas. Just as important for future development are the 197m. acres that are under lease for oil and gas exploration and possible future production.

The region has estimated discovered reserves totalling 10bn. barrels of oil and 46 trillion cubic feet of gas. Present proved reserves are figured at about 1.7bn. barrels of oil and 15.7 trillion cubic feet of gas—or about 5 per cent. of the proved U.S. onshore oil reserves and 6.8 per cent. of the proved gas reserves.

Although the main production of coal is in states east of the Mississippi River, experts say that the coal fields of the future await development in the vast expanses of the Rockies, particularly in Wyoming and Utah, and most of it is cleaner burning low sulphur coal. In Utah, Colorado and Wyoming lie millions of tons of unmined uranium ore, with Wyoming alone holding nearly half of all uranium land set aside for production.

Despite a 114-year production history, the Rockies are still in the early exploratory stage. One expert says that wells drilled to date are "only a beginning." The untapped resources in the region will be developed, how soon "primarily a matter of economics." It may also be a matter of politics, environmental red tape and the government price restrictions that make the oil and gas business the only U.S. industry still fettered by federal price controls.

To some adventurous types and romantics, the Rockies are a magnet, a last shore at making it big in what remains still a virtually unexplored part of the country. Denver and Colorado have special appeal in their life styles, beauty and healthy and growing economies. Until a few years ago, the state encouraged new business and industry to move in, but Governor Richard Lamm has responded to the public's sensitivity to maintaining the quality of Colorado. The environment is fragile and people here are concerned about preserving the area's resources. Just as the rest of the arid West, the city and state face the problem of limited water supplies, and that is a situation which may help put the brakes on runaway future energy development.

The U.S. Economy

the brighter side, the rate consumer price inflation is using to abate. The cost index rose in July by 3 per cent, the smallest in of the year, which was at about principally by food prices. For the month, at least, the double inflation rate of the first year has dropped closer to the administration believes underlying rate, or rather 3 per cent, though there is cause for concern that as are increasing in price preciously more.

sisted, most obviously in the steel sector, with Bethlehem, the number two producer, announcing that it was laying off 3,500 workers at one of its major plants and reducing its corporate spending in 1977 and 1978 in an attempt to improve profitability.

Dr. Burns warned to his well-known theme, stressing the necessity of an independent Fed and his commitment "to continue promoting the expansion of our economy and yet control the supply of money so as to prevent a new wave of inflation."

edit agencies back MAC

JOHN WYLES

NEW YORK, August 23.

ICA'S two leading credit agencies have paved the way for vital steps towards the rehabilitation of New York City by giving their seal of approval to an imminent \$200m. issue by the Municipal Corporation (MAC).

are tightly governed by many State laws. In addition to virtually guaranteeing a successful bond issue, the new ratings mean from MAC, set up to help out of its financial crisis, will return to the public credit markets in the autumn. Before it could do so it had to complete the refinancing of \$2.5bn. of debt through an agreement with banks and pension funds. Part of this agreement involves these creditors accepting new issues of corporation bonds with repayments stretched over a longer term than the existing New York debt. The new credit ratings are expected to set the seal on the refinancing agreement which was settled in principle a few weeks ago.

BRIEF

lowing items were to have appeared in editions of the Financial Times which were not published because of an industrial dispute.

WASHINGTON—A wave of conservative inflation and fears within the industry about Japanese and European competition.

NEW YORK—The U.S. Justice Department opened an anti-trust inquiry into Middle East oil road lines of the draft transactions since 1968 and is seeking information from eight major companies including British Petroleum, the Royal Dutch Shell group and, it is thought, Cie Francaise des Petroles, Exxon, Gulf Oil, Mobil and Standard Oil of California and Texaco.

ANCHORAGE—The Alaska Pipeline Commission reported that it must now be followed by a signature of the treaty line. It reported a "pattern and practice of unsound business judgment and inept management in areas crucial to effective cost control," citing examples of construction workers paid for a 168-hour working week.

LONDON—The British Government decided not to go ahead with a £18m. aid project for the Bolivian mining industry after strong representations from British trade unions and church groups.

MONTEVIDEO — President Aparicio Mendez of Uruguay accepted proposals from the junta of the armed forces commander-in-chief and called general elections for November 1981.

CARACAS — Britain and Venezuela signed an economic agreement providing for greater co-operation in energy, transport and steel, petrochemicals, agriculture and fisheries, health and social services, environment and shipbuilding.

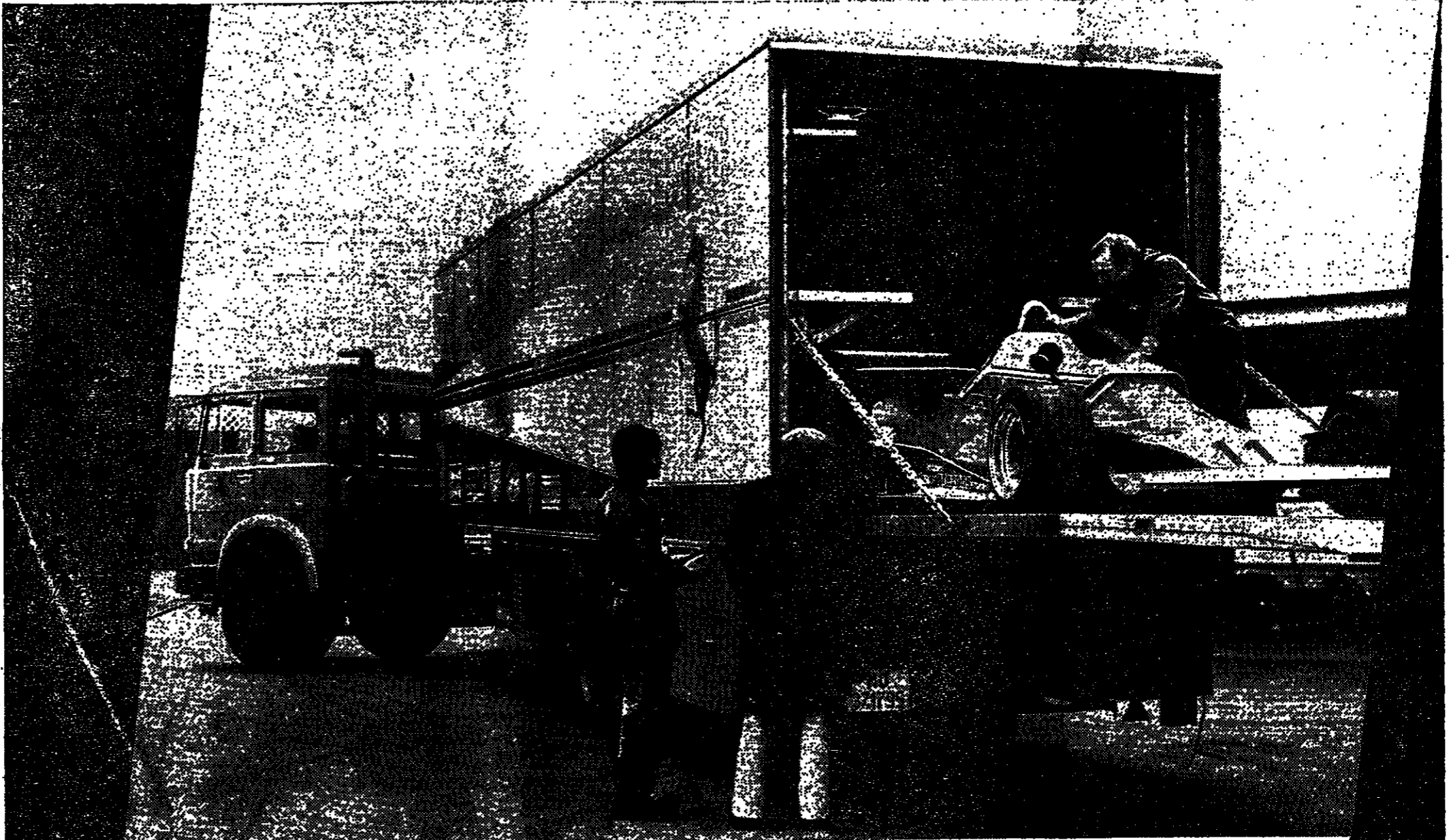
MINNEAPOLIS—Doctors found that Senator Hubert Humphrey, the former U.S. Vice-President, had terminal cancer, an inoperable malignant tumour on the pelvis.

WASHINGTON — U.S. business stocks rose \$2.2bn. in June to a seasonally adjusted \$315.29bn. The increase compared with a \$3.2bn. rise in May and left the second-quarter increase at \$8bn. against \$8.2bn. in the first quarter.

WASHINGTON — Mr. George Meany, head of America's main trade union organisation, AFL-CIO, will stand for re-election. The announcement followed a newspaper report that he might resign.

AIRES—Argentina's overall balance of payments surplus widened to \$739.5m. in the first half of the year compared with a \$265.6m. surplus last year.

LIMA—Peru modified banking laws to allow new multinational banks to operate in Peru and carry out foreign exchange transactions. The new decree law economic conditions authorities' establishment of banks with subscribed capital of \$50m.



HOW DOES A FERRARI GET ROUND THE WORLD WITHOUT TOUCHING THE GROUND?

The Ferrari travels by Fiat T70, the fastest heavy haulage vehicle ever produced by Fiat.

From Brands Hatch in Britain it's taken to Jarama in Spain, Monaco, Belgium, Austria and then on round the world, fast and safe in the Fiat custom built transporter—together with tens of thousands of pounds worth of equipment—to every starting grid on the

Formula One circuit.

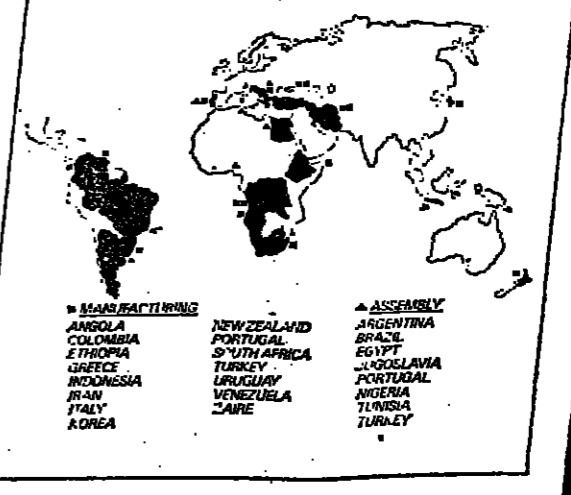
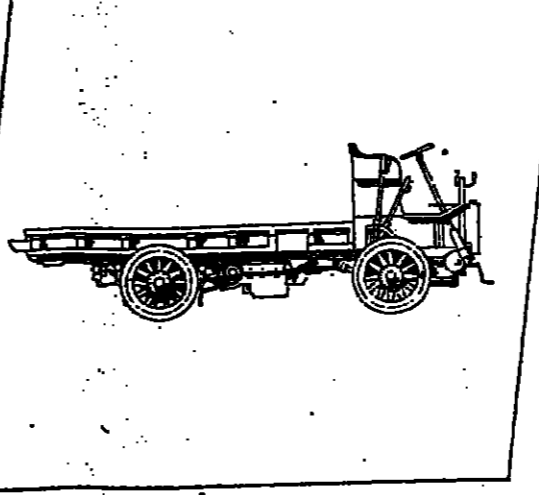
Since the first Fiat truck was built in 1904 (the 24 HP below), Fiat has grown into an international group producing hundreds of special purpose vehicles of which the Fiat T70 is only one example.

We are constantly expanding our range, and bringing out new models to ensure maximum profitability for operators in every

field in which we specialise.

Today, Fiat are famous across five continents for technical innovation and for research into special transport problems.

As part of the Iveco group of companies, Fiat Commercial Vehicles can offer the resources of over 3,000 sales and service dealerships in 112 countries throughout the world.



Better trucks make better business.

FIAT

Fiat Commercial Vehicles Limited



If you could use £7 million this morning, get in touch.



Today, and every day Britain's insurance companies and friendly societies have £7 million to invest in the UK for their policyholders.

The total of nearly £28 thousand million invested in Britain at present breaks down like this:

34% invested in stocks and shares supporting industry and trade.

26% invested in Government securities and with local authorities.

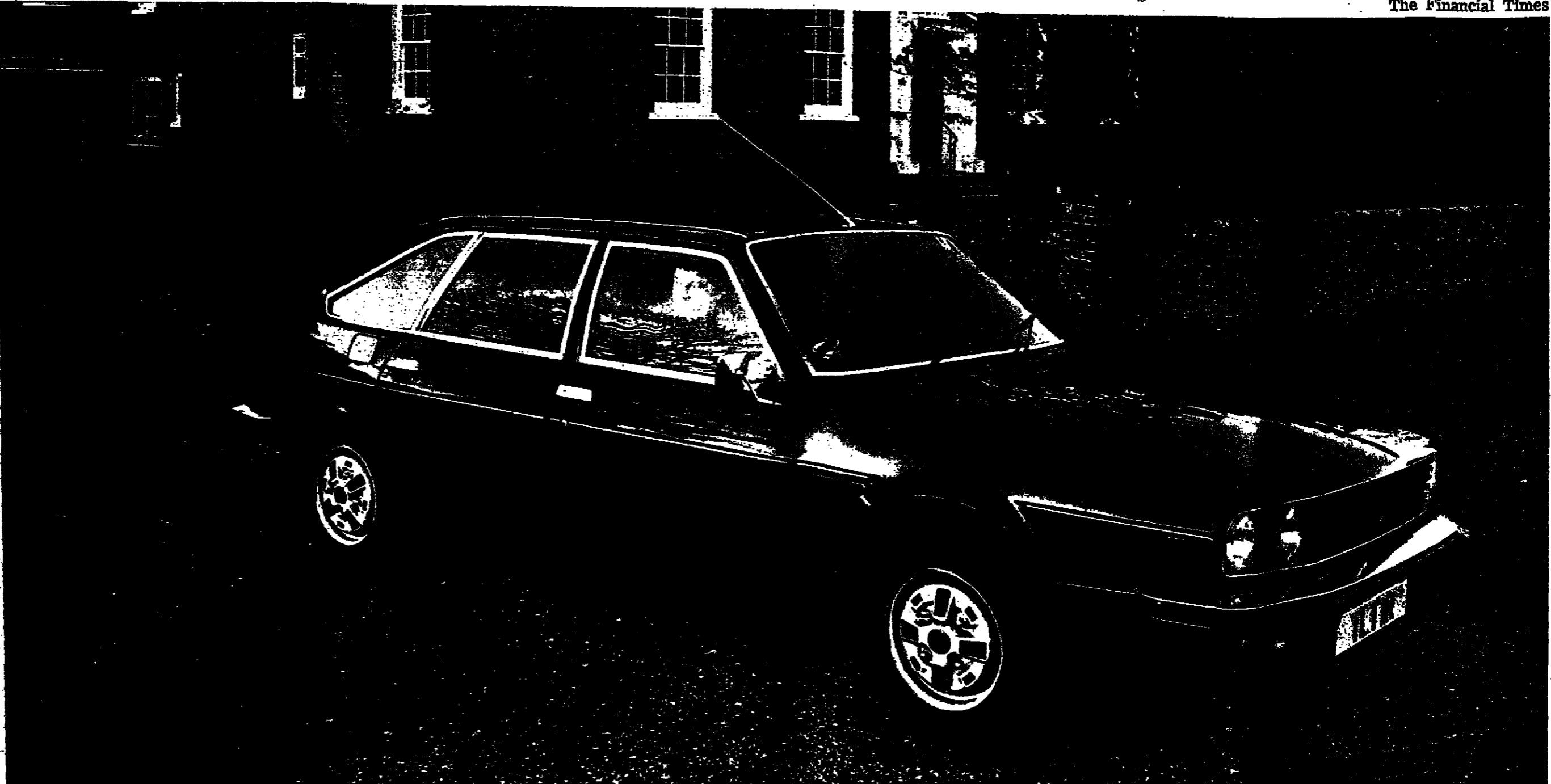
16% invested in factories, warehouses, shops and offices.

13% invested in mortgages and loans—both to help industry and individuals.

11% held as short-term assets, to meet immediate needs.

Britain's insurance companies have the freedom to compete with each other to produce the best investment record. The result is a massive investment in Britain and British industry. Because, today and every day, our policyholders rely on us to invest their £7 million wisely.

BRITAIN'S INSURANCE COMPANIES.
INSURING BRITAIN'S FUTURE TODAY.



The Renault 30. A car to re-awaken the driver that lurks inside all of us.

Remember your very first car?

Fast. Responsive. And loads fun to drive.

But hopelessly impractical as you've progressed into other saloons.

Which are certainly much more comfortable, but often boring to drive.

With one notable exception.

The Renault 30 is among the most luxurious prestigious cars on the road.

But with a V6 engine it easily outpaces most sports cars to shame.

Acceleration is remarkable 0-100 in 9.2 seconds, and a

top speed of over 112mph makes cruising effortless at 70 mph. At 25-27 mpg it's economical too.

Front wheel drive and the positive but light power steering put you firmly in control behind the wheel.

And fully independent suspension gives an uncannily smooth ride, even on bumpy roads that you'd never dare to negotiate in the average two seater.

Sumptuous seating for five adults is helped by fully reclining front seats and 56" of elbow room in the back.

Which still leaves space for a cavernous boot under the

tailgate. (You can even fold away the back seats, giving you thirty-four cubic feet. More than any car in its class.)



LUGGAGE SPACE WITH THE PARCEL SHELF REMOVED.

Standard fittings include a centralised door locking system, electric front windows and cigar lighters back and front.

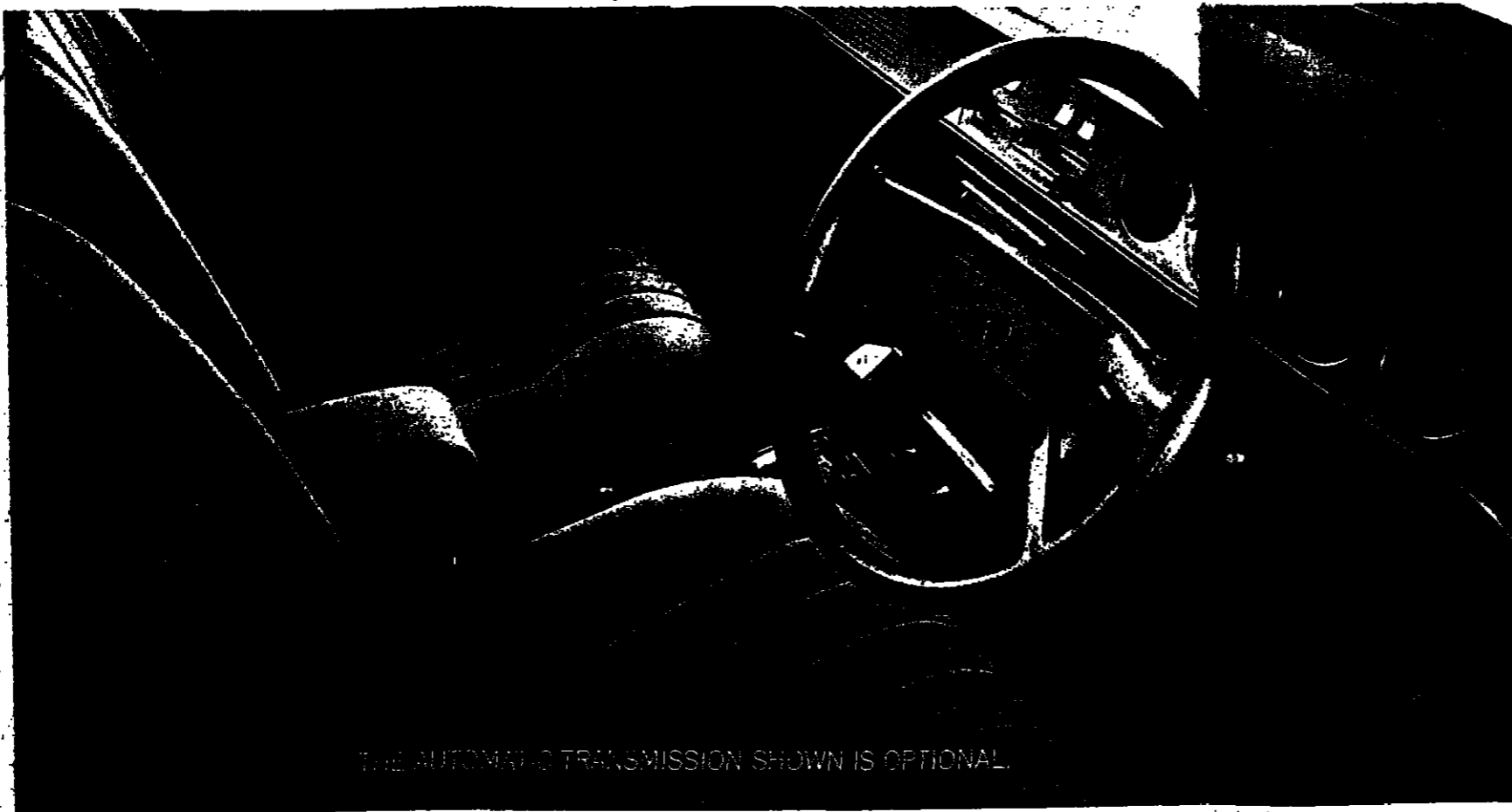
But for all its passenger comforts, the Renault 30 is still very much a car for the driver.

And if you still yearn for those days when you raced along with the wind in your hair and the sun on your face, we do offer one consolation.

An electric sunroof as an optional extra.

RENAULT 30 TS

†Car Magazine 1977 overall mpg.



Tax-Free export details, write to Renault Ltd., Western Avenue, London W3 0RZ. The Renault 30TS. Price £5,458.05 (correct at time of going to press) includes Car Tax, 8% VAT and front seat belts. Delivery, number plates extra. Automatic transmission, sunroof, black paint optional extras. Ask your dealer for details of the low rate Renault Loan and Insurance Plans. Over 375 dealers throughout the UK. West End showroom: 77 St. Martins Lane, London WC2. Renault recommend elfoil

LABOUR NEWS

Financial Times resumes after 16-day stoppage

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

PUBLICATION of the Financial Times resumed last night after a stoppage which lasted nearly three weeks, with the loss of 16 days' issues and nearly 2 1/2m. copies.

The stoppage ended without the issue which provoked it being resolved. This was the company's attempt to end the arrangement with a former head printer which gave some printers extra nights off without loss of pay (called "blue" nights because they were marked on the duty roster in blue).

But it did result in mutual agreement that the industry's disputes procedure suffers from a "fundamental deficiency" and that unions and managements in Fleet Street should enlist the help of the Advisory, Conciliation and Arbitration Service in drawing up a new one.

An agreement was reached between the Financial Times and the National Graphical Association, to which the printers in dispute belong, late on Monday night. It did not mention the issue of "blue" nights directly, nor the details of the compromise which made a return to work possible.

It is therefore possible that "blue" nights will continue to be taken by the men concerned—the timehands who assemble the type into pages for casting into plates for the presses.

By an understanding, not spelled out in the agreement, money for such nights will be deducted and lodged in a joint bank account held by the union and the company. The money will be released on joint signature if and when negotiations on manning, including "blue" nights, are successful.

The other step to emerge from Monday's settlement is that the two sides—unable to resolve the issue between them, despite the recommendation of an industry appeals committee—that they should do so—is that ACAS will be called on to help the talks.

These are expected to start almost immediately, with Mr. Jim Mortimer, ACAS chairman, taking a personal interest.

Apart from the cross-allegations of breach of procedure which put the two parties in deadlock about the meaning of the words "status quo," the NGA chapel (branch office) had insisted on being paid back money deducted from individuals taking "blue" nights in the 10 days before the paper stopped on August 4, while the issue was in procedure.

It is believed that this money—about £1,400—will be paid to the men by the NGA as part of an overall payment of £4,900 by the Financial Times to be disbursed among all NGA members at the paper for clearing the backlog of work which had piled up.

But the men, who according to the company dismissed themselves from August 4, will receive no wage for the period of non-publication.

The published agreement states that future disputes must be put through procedure, and ultimately referred to ACAS, before any "hostile action" is taken. The chapel agreed not to hold meetings in working hours without management permission.

The "blue" nights issue arose first in March this year, because, the company claimed, the paper was missing deadlines for lack of proper manning when papers were expanding again. The chapel claimed that there were no formal negotiations and that it had been ready to discuss the arrangement in the light of the paper's manning needs.

The company warned in July it would deduct pay for unauthorised nights off and carried out its threat on August 4. By this time the issue had gone into procedure, and the argument turned to the proper interpretation of the procedure agreement.

Behind the company's threat was the concern that continuity of production could not be guaranteed without bringing matters to a head. It appears to have been ready to risk a stoppage with the longer term in mind. As it happened its deduction of payments came in August, traditionally a quiet time for advertising revenue, when losses could be more easily supported.

The company would not disclose yesterday what the cost of the strike was.

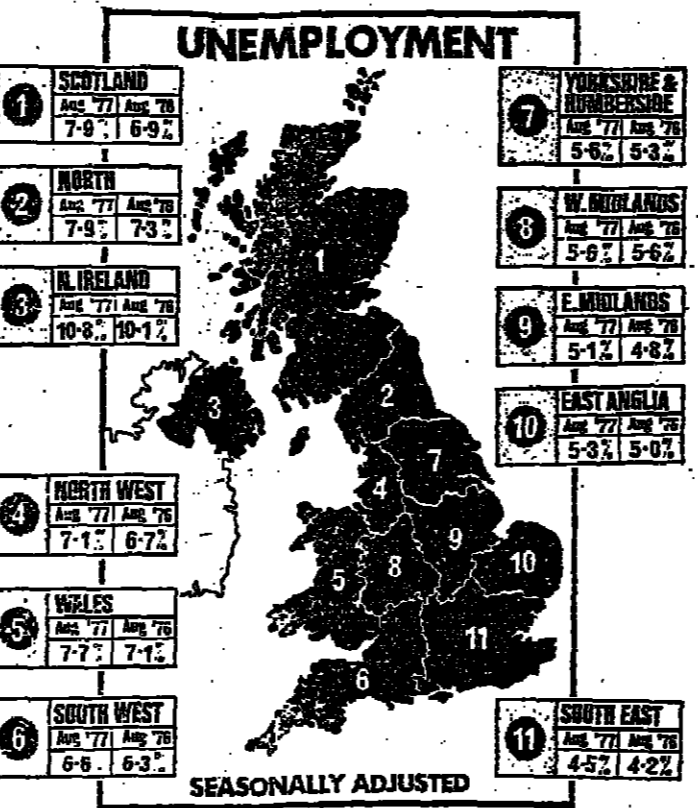
The text of the agreement now reached appears to be based on a decision by both sides not to pursue the argument about who first broke the procedure with "hostile action," and set out to produce a new one.

The printers secured the backing of the NGA in their stand on the "status quo" and their refusal to be bound by finding a of the appeals committee which would have put money deducted for nights already taken off into a joint account—despite the fact that an official of the union was one of the three on the appeals committee.

This and the question of to what extent committee findings should be binding, will be discussed in the reform of procedure.

In this case the committee found that the agreement with the former head printer was not a company recognised agreement, but also said the arrangement had been carried out "openly and in good faith" by the chapel.

Talks on the "blue" nights were complicated by the fact that the chapel had been preparing a claim for a four-day week, as rules in some other newspapers.



Regional differences in unemployment have tended to widen slightly again in recent months as the overall total has climbed after being on a plateau during the winter. Since mid-April, for example, there have been disproportionate rises in the number out of work in northern England, Scotland, Wales and Northern Ireland, while in south-east England the increase has been well below average. Consequently the unemployment percentage in the latter region is now less than 60 per cent. of the rate in northern England and Scotland. This is in contrast to the pattern earlier in the recession when there was a slight narrowing of such regional differences.

Catering pay claim challenges 10% rule

BY NICK GARNETT, LABOUR STAFF

A NEW minimum wage claim outside the Government's 10 per cent. pay guidelines has been submitted for nearly 400,000 catering workers.

Wages for the staff, all in restaurants and hotels, are based on rates fixed by the Licensed Restaurant and Licensed Residential Establishment Wages Council which has already examined the claim.

The council, made up of an equal number of employer and trade union representatives together with three independent members, will meet again after the TUC Congress next month with a formal offer from the employers.

The General and Municipal Workers' Union, which devised the claim, is having its attempt to win "substantial" rises on the fact that catering staff are some of the poorest paid in the country.

Within the hotel and restaurant sector the minimum wage for non-service workers, currently £27.50 plus a £2.50 Phase Two payment, is taken as the rate above and below which rates for other types of workers in hotels and restaurants are set.

The Municipal Workers' Union has been working from the TUC's 1974 minimum wage target of £30. It is thought that the union might now be going for a minimum wage for non-service workers of something over £40.

Although many catering staff receive far more than the wage council's fixed minimum wage, unions say many workers receive the minimum and such an increase that the union is looking for would represent a substantial percentage rise.

Although wage councils were set up by the Department of Employment they are independent and, theoretically, could fix new minimum wage rates that would represent rises "outside the Government's guidelines."

NEWS ANALYSIS—AIRPORTS

Pay policy off course

BY DAVID CHURCHELL, LABOUR STAFF

FOR THE FIRST TIME in more than two years the TUC and a Government are in open disagreement on interpretation of the pay policy. The cause of this rift is the dispute by 850 air traffic control assistants due to expand their present limited industrial action into a four-day strike from tomorrow.

Apart from creating this confrontation between TUC and Government, the dispute marks the Government's firm intention to make its pay guidelines stick in the public sector, where it can directly influence wage settlements.

The Government firmly believes that the 1978 settlement for the assistants giving rises of up to 20 per cent., blocked by the pay policies which expired at the beginning of this month, directly contravenes its own pay guidelines.

Restructuring

The assistants' union, the Civil and Public Services Association, and the TUC both believe that the settlement should be implemented, since it was based on a job evaluation and restructuring exercise and negotiated before the pay policy began. They say that the rises should be allowed under the provision for coping with anomalies outlined in Paragraph 14 of the Government White Paper on pay policy, The Attack on Inflation After July 31, 1977.

At a time when the Government looks to the Trades Union Congress in Blackpool next month to support the 12-month rule and to moderate pay claims, the dispute is an untimely issue on which to stage a confrontation with the TUC and a major public-sector union.

The justification for the assistants' claim rests on one submitted in 1972 to nationalise pay scales by restructuring three grades of air traffic control assistants to create two grades.

The use of new computer techniques led the union to seek a job evaluation exercise jointly with the restructuring to make more money available for dealing with this new technology.

The 850 air traffic control assistants work mainly at the West Drayton and Prestwick control centres, responsible for all civil aircraft movements in British air space, about 3,000 a day.

The assistants supply data to the air traffic controller on flight paths and flight conditions. They take a flight plan from a pilot in their sector, check that it is correct and make adjustments or re-route it if necessary. Then the assistants feed the details into the computer, enabling the air traffic controllers to call it up on their computer screens to talk the pilot down.

After three years of negotiations the Civil Aviation Authority agreed in June 1975 that the restructuring should be carried out and that, together with the job evaluation, new salary scales should be implemented to take effect from January 1, 1976.

But shortly after the deal was agreed the Stage One pay policy came into force and prevented the rises being paid. Negotiations between the union and Authority continued, to establish exactly the new scales. The Grade Two assistants' scale of between £2,420 and £3,199 (plus £810 pay for supplements) would be increased to £2,765 and £3,534.

This represents rises between 14.2 per cent and per cent. The Grade One scale were to be increased £3,354-£4,365 (plus £510) £3,945-£5,135. This meant age increases of 17.6 per cent.

According to the Civil Aviation Authority a letter sent the CPSA in 1976 outlining scales "stated clearly that implementation both to an and date must be subject Government pay policy."

Following the end of the pay policy on July 31 this the Authority sought advice from the Department of Employment on whether it could implement the settlement. The Government said No.

Consequently some assistants refused to use computer but insisted on carrying out a secret manual method. This led to delays, as the country's traffic controllers could handle the normal volume flights.

Calls for an all-out strike the assistants forced the to carry out a secret which produced an over-vote, by 502 to 97, for a this coming week-end.

The prospects of an settlement in the dispute, many hours of delay thousands of holidaymaker other air travellers, rest Government's determination make its pay policy stick costs.

Peace bid at Cammell Laird

BY OUR LABOUR STAFF

A MASS meeting of Cammell Laird shipyard workers is to be held to-day to vote on a peace plan worked out last night to avert a new shut-down of the yard after it reopened two days following a five-week strike.

The company also decided last night to withdraw the serving of injunctions against pickets outside the yard.

The peace formula was worked out by management and union officials of the Mercury Confederation of Shipbuilding and Engineering Unions over the dispute involving 30 workers following the sacking of four colleagues for which had been rejected by the unions.

The 80 workers, who belong to the Boiler-makers' Society, had been on strike for five weeks and decided on Monday to resume their industrial action and the confederation to dispute.

The management have to substitute a five-day sion on pay for the four men while an appeal is arranged.

But the staggers want retirement for these men.

Mine extend

OUTRAGED is to be more doubled at Europe's largest anthracite mine, at north, Gt. Glem, the Nations Board said yesterday. 1,900-acre site is to be expanded to provide an extra 1,000 tonnes over the next eight

Press peace plan at Darlington

BY OUR LABOUR CORRESPONDENT

THE WESTMINSTER PRESS, development proposals for journalists' working arrangements, he said, over the closed shop with the Press National Union of Journalists Employment Secretary.

The letter included a summary of the group's last proposal to the Darlington journalists for a new job evaluation study and salary review which would be put to independent binding arbitration if agreement was not reached. It also included a letter from Mr. Larry Lamb, editorial director of News Group Newspapers, arguing against a closed shop for journalists.

The letter, which set out the management's reasons for opposing the closed shop, came as the NUJ national executive was debating calls to widen the dispute, and discussing the new offer.

There was no statement afterwards and the NUJ will be reporting to a meeting of the TUC printing industries committee to-day.



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Elsewhere in Europe, we are delivering advanced sonar systems to both the Spanish and Italian navies. And, we have just been selected by the Royal Netherlands Air Force and Navy to produce sophisticated aircraft landing systems.

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Distillers' exports a record £245 million

Extracts from the statement by the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1977.

General observations on results

The consolidated trading profit for the year ended 31st March 1977 amounted to £11.1 million, an increase of £37.2 million over the previous year. Higher selling prices for both Scotch whisky and gin in the home and export markets accounted for a portion of the increase. In addition, an encouraging upward movement in total shipments of Scotch whisky and in both home and export sales of gin came strongly in the second half of the year. The trading activities of the companies in the food and carbon dioxide sectors again achieved good profit growth and made an important contribution to the results. The surplus from investments realised relates almost entirely to BP stock. £1.1 million of the stock was sold, leaving a balance of £6.1 million at the end of the year. After deducting financial charges, taxation and minority interests and adding the share of profit of United Glass, the profit before extraordinary items was £63.3 million compared with £43.5 million or 11.98p per share last year.

Dividends

The directors recommend a final dividend which together with the associated tax credit represents an equivalent gross rate of 6.80892p per share. It is now known that the relevant rate of tax on the equivalent gross amount is 25%. The recommended dividend is accordingly 4.49389p per share and the tax credit 2.31503p per share. The interim dividend of 2.0125p per share (gross equivalent 3.09615p) paid, the recommended total gross equivalent for the year will be 9.90507p compared with 9.00461p last year.

Whisky

Following the pattern established in the two previous years, the necessary ratios of current production, existing stocks of maturing whiskies and projected sales were again kept under frequent review. We believe that we have achieved a well balanced and entirely sound stock position which will continue to provide adequate cover for the supply of all our brands. Work on the commissioning of the new equipment in the enlarged Port Dundas distillery proceeded successfully. The construction of the new blending and bottling distillery at Shieldhall, Glasgow, continued to make excellent progress. John Walker & Co. are bringing the new unit into operation under a phased programme starting in the autumn and thereafter to build up to the required output.

Sales

At the outset of the year under review, the Chancellor imposed a further increase of more than 11% in the excise duty. The increase immediately depressed demand for Scotch whisky, but when the Government began to give every indication of a willingness to increase the duty yet again in a December Budget, demand in the home market and in December reached a quite exceptional peak. This second increase in excise duty took effect on 1st January 1977 and the Government now takes for itself, in addition to the excise duty, £3.16 per bottle sold in this country. There is in a resultant higher VAT element payable on the duty paid price of our Scotch whisky. Reports have appeared during the past year suggesting that the Government is considering that the spirits industries have little about which to complain when the duty is increased, so long as it remains no higher in real terms than it was in the period of high inflation began some years back. There are a number of arguments which I believe this to be fallacious. One is that such an argument would be valid if it could be shown that the rate of duty prior to inflation was fair and reasonable. Such is not however the case, and the rate levied on spirits was then, and now, proportionately much higher than that levied on other alcoholic beverages.

Another effect of the duty increases was to intensify the existing heavy burden on the industry by the requirement to finance duty payments during the period of credit granted to the trade. Conversations with, and representations to the Government on the matter of relief from this pressure met with no success, and the Government continued to deny us any period of credit by way of concession. We have recently undertaken to review the matter in the present year. The Government's excise duty commitment during the pre-Christmas buying period now exceeds £125 million.

Clearance rates were increased by 9% following the buoyant but distorted buying in November and December and in spite of a considerable drop in sales during the quarter ended March 1977. It was reported last year that our own sales had fallen by a greater proportion than those of the industry as a result of our pricing policies, and the loss in market share continued during the year under review. Our sales for the year, although they did not achieve the industry growth rate. However, in the last quarter we recovered in market share. Haig and Walker remained among the leaders and all our brands improved their profitability in a highly competitive and sensitive market. Sales of our de luxe whiskies also continued to make progress. We achieved substantial advances in costs throughout the year, as a result of which we became entitled to, and did, raise prices in the home market on 1st March 1977.

Commission

The Group's trading arrangements in the Common Market have been the subject of discussions with the EEC Commission over a number of years. Recently the Commission has raised certain formal objections to the Group's Home Trade Conditions of Sale and Price. The Commission's main objection relates to the Group's policy in respect of sale of its brands to Home Trade customers in other Common Market countries. We have made representations to the Commission's objections, both orally and in writing, and we believe that the Group's Home Trade Conditions of Sale and Price are entitled to approval under the Rome Treaty. Discussions currently continue with the Commission, and it would be inappropriate at the time of writing this statement to make further comment other than to say that, if the Commission's objections are sustained, the difficulties thereby created are a number of problems of some magnitude.

Sales

Shipments of blended Scotch whisky showed a modest increase of 3.1% and continued to reflect a decline in demand from the USA which decreased by 5.3%. In spite of some recovery in the second six months of the year, the market remained depressed. Unemployment continued at a high level, as did the rate of inflation by the end of the year, and Scotch whisky appeared to come under increasing competition from the continuing popularity of spirits and the growing interest in wine. In other export markets, however, the industry enjoyed a recovery and sales rose by 9.0%. In export markets our brands again performed better than the industry and our shipments rose by 11.5%. In the USA, where bottled-in-Scotland brands did substantially better than brands shipped in bulk, both the Black Label and Johnnie Walker Red Label strengthened their positions among the top four brands, while the Black Label and Haig Pinch enjoyed encouraging increases. The severe price competition in the home market bottled in the USA continued but, although a number of our brands lost some market share, our shipments remained in line with those of the industry, and Usher's Green Stripe and Vat 69 Gold performed significantly better. In other export markets other than the USA, our companies generally had another good year with an increase in sales of 9.5%. Despite the continuing imposition of import restrictions and rises in the levels of taxation, we were able to maintain widespread distribution, and in particular Johnnie Walker enhanced its



worldwide success. The South African market remained much the largest outlet in Africa. White Horse retained its position as the leading brand, and substantially increased its distribution in parts of West Africa.

Your Company's brands maintained their strength in Central and South America. Venezuela was again a particularly valuable market for de luxe whiskies in which Buchanan's De Luxe, Old Parr and Haig Dimple were very successful.

The continued high level of demand from Japan made this country the second largest export market in the world, but a substantial proportion of the total shipments comprised bulk malt whisky for admixture with Japanese whisky. Your Company continues to believe strongly that such business is not in the interests of our industry and is merely assisting to improve the quality and acceptability of the Japanese product. We therefore take no part in it, but the market remained an excellent outlet for sales of bottled Scotch whisky, and your Company's brands led by Walker, White Horse, Old Parr and Haig took an increasing share of that business.

In Australia, New Zealand and the Pacific markets, Group sales were substantially greater and took a higher percentage of the industry total.

In the EEC our sales progressed satisfactorily despite the increasing presence of many very cheap brands, and Johnnie Walker continued as overall brand leader, with particular success in France. A sharp rise in the West German monopoly tax inhibited sales to that market in the last quarter of the financial year.

The export price of our brands continued to be kept under regular review, and in January 1977 an increase of 20% on all categories was introduced in respect of exports to markets other than USA and the EEC. One month later a similar increase was applied to the EEC. This price rise had little immediate effect on our volume of business.

Gin

In the UK, following the increase in duty announced in the Budget of April 1976, there was a predictable decline in sales during the first half of the year. This was more than compensated for when the trade embarked upon a policy of heavy purchasing in the third quarter in anticipation of the Budget in December and the seasonal demand for the Christmas period. In spite of a flat last quarter, sales of Gordon's and Booth's Gins showed a reasonable increase over the previous year. Both Gordon's and Booth's High & Dry Gins maintained their share of the off-licence trade, but continuing pressure by the brewers in favour of their own brands in that section of the on-trade which they control made selling in this area progressively more difficult.

Exports of Group brands of gin expanded further in spite of the fact that industry shipments did not show any significant change. Excluding the USA, where it is domestically produced and leads the market, Gordon's remained the UK's foremost export brand of gin. EEC markets generally and Germany in particular, and certain West African countries, continued to show impressive gains in sales. Shipments of Tanqueray Gin to the USA and Canada, where the brand steadily increased its share of the imported gin market, showed satisfactory growth. On the other hand, the important market of Japan remains a disappointingly small one.

In the USA, where Gordon's and Booth's High & Dry are locally produced, the gin market suffered a decline. Trading down to cheaper alcoholic beverages, and the growing popularity of wine, have been the principal factors and our brands shared in the decline. By contrast, sales of Gordon's Gin, locally produced in Spain, enjoyed a further substantial rise.

Vodka

Although sales of Cossack Vodka in the UK further increased, some market share was lost in the face of intense competition, especially in the on-trade. In the extremely competitive American market, sales of Gordon's Vodka produced in that country declined following a decision to increase prices to meet rising costs.

Pimm's

In the exceptional summer of last year, sales of Pimm's in the UK and in continental EEC markets did well. However, sales in the USA and Australia were disappointing.

Cognac Hine

Hine benefited from the recovery in cognac sales generally. Shipments reached a record level, as a result of which there was an encouraging improvement in profitability.

Australia

Last year I referred to the severe competition from cheaper imported spirits which United Distillers Pty. were facing. This situation intensified during the year and it was only by imposing the strictest economies that the company managed to return to profitability.

The market for Australian brandy remained depressed but the results of Tolley, Scott & Tolley benefited from its growing stake in the wine market in Australia. Almost all Tolley, Scott & Tolley's wine is now being produced from their own grapes, which results in significantly improved profitability.

Food group

The Yeast and Food Division had another successful year with a further increase in turnover and a substantial improvement in profitability. Considerable progress was made in the marketing of frozen foods to the catering and domestic freezer markets, with the areas of operation gradually being extended throughout the UK as part of a programme to provide national distribution within the next year or so. There was a slight reduction in the demand for distillers' yeast, but sales of bakers' yeast showed some improvement.

The Peerless Refining Co. (Liverpool) Ltd. had a better year. Profits improved somewhat but margins remained low.

Carbon dioxide

The operations of The Distillers Company (Carbon Dioxide) showed excellent results, with a further substantial increase in overall profit to which all sectors of the business contributed.

In the CO₂ sector, profit improvement reflected consolidation of the recovery in margins which had been made during the previous year. Sales volume also made a useful although smaller contribution. Profits in all the engineering sectors benefited from greatly increased sales.

United Glass Limited

Sales remained relatively weak in the early months of the year, but there was a substantial overall improvement thereafter. Demand for glass containers increased sharply with the advent of the exceptionally warm summer, and the Glass Container Division was unable to satisfy its customers' requirements.

Constantly escalating costs were recovered, wherever possible, by price increases within permitted levels, and consequent higher levels of sales revenue enabled the company to improve its profits.

Personnel

The Company has, in the main, had a year free from disruption in the sphere of industrial relations. The Board's sincere appreciation is extended to the Company's employees without whose efforts and enthusiasm we could not have achieved such satisfactory results.

Future prospects

In general, the world demand for our brands of Scotch whisky and gin remains encouraging, although there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the important US market.

The Scotch whisky industry, like many others, can be readily affected by a variety of factors beyond its control, any one of which, be it fiscal policies, import restrictions or inability to move our products freely to world markets, can impair the accuracy of our forecasting. Nevertheless, with the considerable degree of loyalty, ability and skill of its employees, your Company is well placed to meet the problems that may lie ahead.

I believe there are good grounds for viewing the prospects for the current year with some confidence.

SUMMARY OF RESULTS

for year ended 31st March

	1977	1976
	£'000	£'000
Turnover	947,172	702,884
Group profit before tax	133,533	93,644
Profit after tax & minority interests	63,343	43,521
Extraordinary items	1,007	(1,185)
Surplus after extraordinary items	64,350	42,336
Dividends	23,629	21,256
Earnings per share	17.44p	11.98p
Dividends per share	6.51p	5.85p

DCL The Distillers Company Limited

The One-Hundredth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 15th day of September, 1977, at 12.15 pm.

CONTRACTS AND TENDERS

NIGERIAN PORTS AUTHORITY

PREQUALIFICATION TENDER FOR THE SELECTION OF CONSULTANT FOR PREPARATION OF FEASIBILITY/PRELIMINARY ENGINEERING REPORT ON CONSTRUCTION OF 6 NEW LIGHTHOUSES

Tenders are invited from reputable companies/consultants with experience in the design and construction of lighthouses to carry out a technical feasibility study and to prepare preliminary engineering design for 6 new lighthouses of 30 miles range to be established at the following locations along Nigerian coast.

Table with 3 columns: Location, Position, Longitude (E)

These locations can be identified on British Admiralty charts numbers 1862, 1863 and 1860. 2. The study will involve the identification of suitable locations for construction, operation and maintenance points of view...

Interested companies/consultants should furnish along with the tender, full details and proof about their experience in this field together with a comprehensive list and values of similar work in hand or done during the past 5 years.

The tenders must be submitted in sealed envelopes marked on the upper left-hand corner "CONFIDENTIAL PREQUALIFICATION TENDER - 6 NEW LIGHTHOUSES" and addressed to:

The Secretary Nigerian Ports Authority, 26/28 Marina P.M.B. 12583 Lagos.

PEOPLES REPUBLIC OF BENIN Project for the expansion of the port of Cotonou INVITATION TO TENDER

The Port of Cotonou is planning civil works to expand the port to the west of the existing port. This project is divided into six lots:

- Lot No. 1 Berth Construction
Lot No. 2 Dredging Works
Lot No. 3 Removal of part of the existing west breakwater and the construction of a cut-off breakwater...

Contractors from all member countries of the I.D.A. and Switzerland will be invited to prequalify. Contractors must submit their written requests to be included in the prequalification procedure in French by hand or by registered mail before noon on October 1, 1977.

YEMEN ARAB REPUBLIC YEMEN GENERAL GRAIN CORPORATION

INVITATION TO TENDER FOR CONSTRUCTION CONTRACTS FOR BAKERY BUILDINGS AND REGIONAL GRAIN WAREHOUSES

As part of the Yemen Arab Republic's National Grain Project, bakeries are to be built at Sana'a and Tahir and regional grain warehouses at Dhamar, Al-Jawf, Hadramout, Hija, Sada'a, and Taiz.

The main buildings will be of steel frame construction with masonry and blockwork walls, lightweight steel roof cladding and reinforced concrete floors.

LEMBAGA LETRIK NEGARA TANAH MELAYU National Electricity Board of the States of Malaya Trengganu Hydroelectric Project DIVERSION TUNNELS CONTRACT

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Diversion Tunnels Contract for the Trengganu Hydroelectric Project on the Trengganu River in Trengganu, Malaysia.

Formal applications for Prequalification and accompanying information should be enclosed in a sealed package and endorsed clearly on the outside with the words: 'Registration for Tender for Trengganu Hydroelectric Project, Diversion Tunnels' and should be submitted in duplicate not later than 29 August 1977, as follows:

GOVERNMENT OF MAURITIUS Ministry of Agriculture and Natural Resources and the Environment BULK SUGAR TERMINAL - PORT LOUIS ELECTRIC MOTORS CONTRACT No. 17A

Tenders closing at 1.30 pm on Wednesday, 16th November, 1977, are invited for the following work for the Bulk Sugar Terminal at Port Louis, Mauritius, in accordance with the specification and general conditions of contract for contract No. 17A.

The lowest or any tender may not necessarily be accepted. Specifications and general conditions of contract may be examined at the office of the Contracting Engineer, Macdonald Warner and Priddle Ltd., at Port Louis, Mauritius, and at North Sydney, N.S.W., Australia...

Envelopes endorsed 'Tender for Contract No. 17A, Electric Motors, Bulk Sugar Terminal - Port Louis' and containing a tender accompanied by a tender deposit are to be addressed to the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauritius...

CLWYD COUNTY COUNCIL BANKING FACILITIES

The Clwyd County Council invites tenders to act as the Council's Bankers as from a mutually convenient date later in the year. Tenders must be received by Mr. H. Phillips, Chief Executive Officer, 31th Hill, Mold, on or before 5.15 pm on 30th September, 1977 in a plain sealed envelope endorsed 'Banking Arrangements'.

COMPANY NOTICES

OLYMPIUS OPTICAL COMPANY LTD. (Olympus Kogaku Yogyo Kabushiki Kaisha) S. G. WARBURG & CO. LTD., as Depository, announce that a dividend of 10% on the 1976 accounts of the Company as at 30th April, 1977, in respect of the six months period ended on that date...

YEMEN ARAB REPUBLIC YEMEN GENERAL GRAIN CORPORATION INVITATION TO TENDER FOR CONSTRUCTION CONTRACTS FOR BAKERY BUILDINGS AND REGIONAL GRAIN WAREHOUSES

STANDARD OIL COMPANY UA 40,000,000 8 1/2% 1973-1988

Notice is hereby given to bondholders of the above loan that the amount redeemable on October 15th, 1977, i.e. UA800,000 was bought in the Market. Amount outstanding: UA36,800,000

REED PAPER GROUP LIMITED 6 1/2% 1968-1983 UA 12,000,000

Notice is hereby given to bondholders of the above loan that the amount redeemable on October 15th, 1977, i.e. UA1,000,000 was bought in the Market. Amount outstanding: UA6,000,000

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE BUILDINGS ASTON INVESTMENTS LIMITED

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 22nd day of July 1977, presented to the said Court by THE BUILDINGS ASTON INVESTMENTS LIMITED.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MID-WATER MACHINE TOOL COMPANY LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 17th day of August 1977, presented to the said Court by THE MID-WATER MACHINE TOOL COMPANY LIMITED.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of R. MILLER & SONS LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 5th day of July 1977, presented to the said Court by R. MILLER & SONS LIMITED.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE SOUTH COAST PROPERTY HOLDINGS LIMITED and in the Matter of THE COMPANIES ACT, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 14th day of July 1977, presented to the said Court by THE SOUTH COAST PROPERTY HOLDINGS LIMITED.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE SOUTH COAST PROPERTY HOLDINGS LIMITED and in the Matter of THE COMPANIES ACT, 1948.

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Financial Times advertisement for 'FINANCIAL' magazine, featuring 'COMPANY NOTICES' and 'DIVIDEND NOTICES'.

A long way to go yet for the British economy

By PETER RIDDELL, Economics Correspondent

The sluggish economy

SHARE PRICES may have been buoyant for most of the past fortnight: the majority of the economic indicators, however, which admittedly relate to the past rather than the future, have continued to indicate that business activity is at best sluggish.

NOTE almost of euphoria April, and the sharp fall of the employment—now standing at 1.41m, seasonally adjusted, for adults, or 8.0 per cent of the labour force.

But the position in the "real" economy is not at all encouraging in the short-term. Gross Domestic Product fell by around 1 per cent in real terms between the first and second quarter of this year to a level only slightly above the average for 1976.

Stimulation But the Government, as its recent actions have demonstrated, is preoccupied with the risk of a pay explosion and the effect this might well have on movements of hot money. In the immediate future, at any rate, it is unlikely to alter its existing understanding with the International Monetary Fund, whose endorsement of its policies—more even than its financial support—is mainly responsible for the strength of sterling.

The stability of the pound, the effective freeing of many public sector charges until next

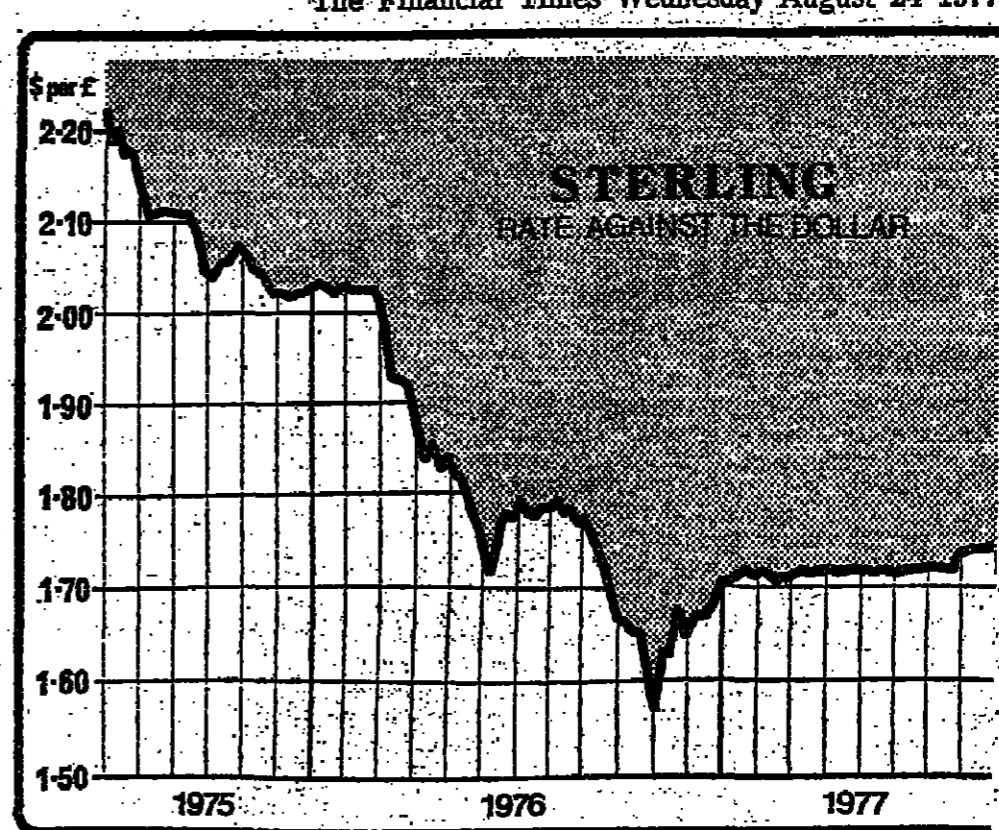
Poor prospects for employment have led the TUC to call for further reflation and have strengthened political pressures for the largest possible expansion in next spring's budget. So, it is argued, the turnaround in financial markets might seem to have created the opportunity for Britain to free itself from its overseas constraints, to stop borrowing more and indeed to start repaying its debts.

No civil servant in Whitehall at present appears to want to move to far or too quickly. A brief conversation with Treasury officials will show how the recurrent sterling crises last year have left deep scars and an unwillingness to take any risks with the exchange rate or the reserves.

The general Whitehall view of England and the Treasury is that the Government will continue to draw on existing facilities for the next few months and a drawing of about \$350m. from the Fund will be made within the next month.

Even a decision not to make further drawings after this autumn would still leave the U.K. with outstanding borrowings from the Fund of nearly \$1.9bn. by then under the current loan (apart from \$2bn. already drawn under an earlier Fund tranche and the special oil facility). It appears highly unlikely that Britain will decide immediately to repay all its drawing made this year since it will want to retain flexibility in reserves policy.

The present official line could, of course, easily change if the reserves "hold up" and the greater apparent desire of politicians to dispense with the present IMF loan facility could decide the issue. But on present plans, even if no more is borrowed, policy will still be decided in the context of the Letter of Intent. One mic strategy may be to reason why some officials do not want to do without the IMF loan, even if this were possible, is that the Letter of Intent provides a kind of inter-servant seal of approval for British policies. According to this view, the main reason for the revival of confidence this surplus.



Mr. Healey and Mr. Murray: political hopes, but nerves about pay.

There are a number of special reasons for the recent rise in equity prices, but the buoyancy of the economy is clearly not one of them, and the basic factor supporting the market has been the firmness of gilt-edged. There is one good domestic reason for this firmness. Not only have the raw material costs of industry been falling, but the rate of inflation (measured by the retail price index on a twelve-month comparison) seems to have levelled out slightly earlier than expected.

Interest rates Even if there were to be a pay explosion, therefore, the going rate of inflation should continue to decline for several months to come. At the same time, despite slightly disappointing trade figures for July—due mainly to unexpectedly large imports of manufactured goods—the growing output of oil from the North Sea should soon put the balance of payments on current account into surplus, and keep it there. It is hardly surprising that there has been a very large inflow of overseas investment money across the exchanges, which has continued to swell the reserves even since the Government decided to break the formal link

Another round on Rhodesia

THIS weekend will see yet another set of crucial talks on Southern Africa, founded on the hope that it is still not too late for a negotiated settlement in Rhodesia. Mr. Ian Smith is to visit Pretoria for talks on Saturday with the South African Government, only a matter of days before white Rhodesia goes to the polls. In Lusaka, the Presidents of the five black front-line states are also expected to meet to discuss the Rhodesian issue. Dr. David Owen has for some time been known to be planning a further visit to southern Africa, and while no schedule has been announced, he too is expected to travel there in the next few days.

Elaborated proposals Dr. Owen has been untiring in his attempts to resuscitate whatever could be resuscitated in the aftermath of the abortive Geneva negotiations launched by Dr. Kissinger exactly a year ago. In conjunction with the U.S. administration, Dr. Owen has elaborated proposals both for the constitution of an independent Zimbabwe, and for interim government arrangements, which he hopes will yet be a basis for negotiation between the blacks and the whites. Details of the proposals are still secret; but the fundamental premise is that the constitution should be based on one man one vote and that Mr. Smith and the present white minority regime should give way to a neutral interim administration.

The difficulty with these proposals is that they are very unlikely to form the basis for a negotiation between the Smith regime and the various black nationalist groups. The implication of a neutral interim administration is that the whites give up sole control of the police and the army; yet

MEN AND MATTERS

Bob Bell's boat on the line The secret backer who is reckoned to have put up most of the \$300,000 cost of the favourite boat in the Whitbread Round-the-World race is now revealed. Bob Bell, a marine insurance broker, has sponsored the Condor, being sailed by Robin-Knox Johnston and Leslie Williams.



"I said, 'It's nice to see a familiar face instead of a familiar face at breakfast again!'"

Bell is a main Board director of C. E. Heath, and the company itself is putting up \$22,000 of the venture. This is why the chairman's wife will name the boat "Heath's Condor" on Friday, the day before the race starts off Portsmouth.

But Bell—who joined the company at 15 and is still only 32—has taken the real burden on his shoulders. It has been a desperate race against time, before the race itself: the 77-foot Condor was built in eight frenzied months and the late announcement of Heath's involvement was because there were doubts that it would be ready for Saturday.

Bell now lives in Bermuda for tax reasons and spends a considerable time operating out of New York. It is the international aspect of the nine-month race that appealed to him and to Heath. First stop is Capetown, where Heath has an office, and second is Auckland, adjacent to Heath's extensive Australian interests. It also has strong links with South America, which lines up with Rio as the third stop, and so back home.

Scotland (through the National and Commercial Group) and the Bank of Scotland. Now the Midland is bringing up the rear and opening a branch a short distance from Lloyds and Natwest. But it will compete not only with that pair of foreigners but also with the local Clydesdale, a wholly-owned subsidiary, bought in 1920. Alex Macmillan, the Clydesdale's chief general manager, had a dry comment yesterday: "I think the worldwide banks are over-assessing the amount of business that might be available in Edinburgh. We have our head office in Glasgow; we know where the business is."

Clearly Scottish bankers are not exactly delighted. How long before Williams and Glyn's takes the plunge? The bank is a sister subsidiary to Royal Bank of Scotland in the National and Commercial Group, but it had better hurry otherwise there won't be a suitable Edinburgh banking parlour left.

Ladies of the lake Seizing the chance for a quick sortie abroad, we decided to check up on reports that Hungary is now the land of swinging communism. Well, they've definitely learnt a few capitalist tricks. When the management of a Lake Balaton hotel heard that a member of the Western Press had booked in, two girls FROs were quickly rustled up. They were just as talkative as most of their British counterparts.

One said proudly: "Recently your Lord Kaldor was staying here." By way of explanation, she added: "He is the Oxford professor who re-designed the British tax system. But he was born in Hungary, of course."

LEICESTER ASSETS TOP THOUSAND MILLION. In three years this figure has risen from £450 million to over £1,000 million.

Good news for you. Thanks to shrewd investors throughout the United Kingdom, the Leicester Building Society's assets have now reached a thousand million pounds. Maybe it's the helpful knowledgeable staff who have attracted so many investors to the Leicester. Or maybe it's the security and competitive interest rates.

Vertical text on the right edge of the page, including "WOL" and "Bank nation".

Workers' dilemma at the Post Office

BY JOHN LLOYD

THE NES of development in and industry are to be well served for communications into the next century. But in either—collide—each other—or merge, short run, there is a price to be paid. In either outcome will be an important object of British industry.

here are technological trends in telecommunication waiting to be introduced which will have far-reaching effects, most dramatic in employment. The largest employer country (apart from government), will even have to shed labour, if developments are to be the most ambitious workers' representation level will be phased in later this year at the beginning of a second development make or mar the

ompanying chart gives of the scale and scope technical innovations. For example—yet in limited use—Lowcost transmission of cross telephone minutes, eventually to seconds.

ision will allow con- to be held with part- dreds of miles apart d seeing each other. d 25 years in the l mean that the Post whatever corporation s sway) will be able ntee "next hour." y, rather than next ry.

ibilities not only the imagination, they necessary if commerce

Modernisation

The telecommunications branch of the Post Office is engaged on a long-term modernisation of its equipment. It is phasing out the electro-mechanical telephone exchanges, known as the Stronger exchanges, and phasing in the TXE2 and TXE4 electro-magnetic switching systems. Both the TXE2 and TXE4 exchanges require much less maintenance than the Strongers; and the most up-to-date versions of the TXEs, using solid state devices in integrated circuits, require still less. Clearly, again, the new technology takes its bow with a fistful of redundancies held behind its back, this time among the POEWU.

So 320,000 Post Office workers—75 per cent of its total labour force—face an acute dilemma. The future efficiency of the Post Office depends upon the loss of many of their jobs. Before any decisions on redundancy are taken, the Post Office Board will have been constituted to contain a substantial minority of worker directors.

The Post Office Act, enabling an extension in the Board from 12 to 19 or 20 members, received Royal Assent just before Parliament rose. It legitimises a dramatic increase of trade union power within the corporation.

Seven worker-directors will sit with seven management directors, with five mutually acceptable independent members in between. If a chairman cannot be found among these groups, an outsider will be drafted in. So decisions about the new technology, and about rationalisation, will be taken (or not taken) by a Board modelled very much upon proposals contained in the Bullock report.

The plan has given rise to some scepticism, especially in the upper echelons of the Post Office. How, the sceptics ask, are union representatives, who must report back to their executive committees and their union conference, to take hard decisions which will result in the laying off of their own union members?

This scepticism, or pessimism, is dependent upon a view of industrial democracy arrangements as being simply conflict institutionalised at a higher level, and further, as a conflict which cannot be resolved. On this view, the result will be stalemate, massive delays in

introduction of new technology, possibly equally massive over-staffing if and when it is introduced, cancelling any benefits.

This argument is reinforced by a more general one—attractive to economic liberals—which holds that since the Post Office is a state monopoly, it will never be allowed to go out of business, that its Board is not subject to any ultimate financial discipline, and that worker directors on that Board, pushing their sectional interest (or defending it) will meet no effective opposition.

The Government—especially Mr. Gerald Kaufman, Minister of State at the Department of Industry, whose responsibilities include the Post Office—is wholly committed to restructuring the Board, as are the unions. Both see the new arrangements as the embryo of a new consensus, which will provide the basis for management of a higher and more efficient type.

The Post Office unions are not distinguished for wage militancy. In a speech some months ago, Mr. Kaufman referred to the Post Office staff as "the most orderly, one might also say docile, workforces in the country." Yet though industrial action is rare, the unions have, with management agreement, greatly extended their area in which they are consulted and over which they wield effective power.

Right of veto

For example, an engineer does not wear any work clothes, or use any tools, or drive any vans, which have not first received the approval of his union. The union is also consulted on much more abstruse technical matters—such as the viability of

DEVELOPMENT OF TELECOMMUNICATIONS SERVICES 1870-2000

1870-1970	Teletype Telegraph Telephone Telefax Facsimile Radiophone Data
1980-1990	Radiopaging "Confravision" Viewdata Viewphone Viewfax Lowcost Fax Telemetry Supertex Telecommand Enhanced Data
2000 ?	Telemail Home Newspapers Colour Fax * Existing services

SOURCE: Post Office Review Committee Report

Electrical transmission of messages
Electrical transmission of speech
Electrical transmission of typed messages
Electrical transmission of identical copy
Mobile (wireless) telephony
Electrical transmission of computer data

Public paging activated by telephone
Centre to centre closed circuit TV conference
TV display of digitised data bank
Audio-visual telephone
Very cheap facsimile terminals
Remote reading of meters etc.
Full upper and lower case fast telex
Remote control of plant and machinery
Faster, cheaper data transmission

Electronic mail, word processing
Home printing of electrically transmitted newspapers
Electrical transmission of identical copy in colour

long periods, retiring as for long an advocate of industrial democracy and joint architecture—with Mr. Brian Stanley of the POEWU—the proposed Board, says: "Industrial democracy is not simply a process which provides a seat on the Board for the chosen few, but is a process which must release the untapped energies as well as the skills and resources of working people."

Idealism, however, is not generally a specific enough tool to deal with concrete problems. Already, there is some disagreement between the unions—the UPW and POEU on one side, and the much smaller management unions on the other—who gets how many of the seven seats.

More crucially, none of the considerations above answers before.

Letters to the Editor

bird

General Secretary, try Management

over the past seven years and that the pay net-of-taxation of U.K. managers is below that of all the other countries in Europe.

But the Paper misses the essential requirement. If society does not restate the authority and the status of the operational manager and restore levels of reward he so justly deserves for his quality of service, it will be futile to uprate the input into management from the universities.

Robert Muir, Steel Industry Management Association, Rigby House, 34, The Parade, High Street, Watford.

Exchange market intervention

From Mr. R. Wilkinson, Ocean House, 10-12, Little Trinity Lane, E.C.4.

Sir, — Peter Robeson's essay (August 3) on exchange market intervention provides another answer to the problems the authorities face as the overseas balance moves steadily into surplus. The North Sea oil effect, implanted on an improving current account performance, with its effect on money supply and DCE (domestic credit expansion) is the root of the problem.

Bank staffs and nationalisation

From Mr. P. Saunders, c/o 35, Ely Close, Southminster, Essex.

Sir, — The overwhelming response to the clearing banks newspaper campaign has been a positive vote against the Labour Party NEC's proposals and it is to be hoped that Mr. Wedgwood Benn and those of his ilk have taken note.

Engineering studies

From the Careers Master, Aldenham School, Colchester

Sir, — (August 3) is absolutely right and perhaps we should be encouraged by this gradual merging of approach as between Britain and West Germany. Another area in which we are moving closer together is in the field of University education.

To-day's Events

Olave, Hart Street, E.C.3, 1.05 p.m.
Anthony Nicholson, (chairman) and Helen Smith (piano), St. Bride, Fleet Street, E.C.4, 1.15 p.m.
Henry Wood Promenade Concerts: Andrew Davis conducts BBC Symphony Orchestra in programme of Messiaen, Royal Albert Hall, S.W.7, 7.30 p.m.
Academy of St. Martin-in-the-Fields, conductor Neville Marriner, play music by Handel, Maw, Vaughan Williams, Goehr, and Beethoven, Queen Elizabeth Hall, S.E.1, 7.45 p.m.
Golf: British girls' championship, Formby, Liverpool; Southern PGA championship, Brookmans Park; Swimming: Age group championships, Blackpool.

Windscale public inquiry continues, Whitehaven.
Lloyd's Register of Shipping publishes merchant shipbuilding return for second quarter.
Edinburgh International Festival (until September 10).
OFFICIAL STATISTICS
Employment in production industries; overtime and short-time working in manufacturing industries (June). Stoppages of work due to industrial disputes (July).
COMPANY RESULT
A.D. International (half-year).
COMPANY MEETINGS
Arlington Motor, Chartered

BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

	31.12.75	30.6.76	31.12.76	30.6.77
Assets				
Cash and due from banks	1,142.0	796.1	1,344.7	1,013.2
Loans	26,166.8	28,969.4	31,932.4	35,168.9
Securities	429.7	484.9	506.9	471.6
Bank premises and equipment	373.4	338.9	370.3	367.3
Other assets	1,094.4	3,918.4	4,772.4	5,655.2
TOTAL ASSETS	29,206.3	34,507.7	38,926.7	42,676.2
Liabilities				
Deposits	17,537.7	19,926.4	23,226.3	25,632.4
Demand	9,129.6	9,310.0	9,839.7	11,562.4
Time	8,408.1	10,616.4	13,386.6	14,070.0
Funds borrowed	1,367.4	1,376.2	1,504.0	1,795.3
Funds for refinancing	5,882.5	7,798.9	8,014.0	9,225.9
Other liabilities	1,961.2	2,892.6	3,493.8	3,253.7
Capital and reserves	2,457.5	2,513.6	2,688.6	2,768.9
TOTAL LIABILITIES	29,206.3	34,507.7	38,926.7	42,676.2

The figures shown above are the conversion of Cruzeros into U.S. dollars at the rate prevailing on the respective balance sheet dates.

FOREIGN NETWORK
London, Paris, Paris-Opera, Hamburg, Frankfurt, Amsterdam, Rotterdam, Milan, Rome, Lisbon, Madrid, Stockholm, Geneva, New York, San Francisco, Los Angeles, Chicago, Washington, Toronto, Mexico City, Tokyo, Grand Cayman, Panama City, Colon, Buenos Aires, Montevideo, Asuncion, Puerto Presidente Stroessner, Santiago de Chile, La Paz, Santa Cruz de la Sierra, Cochabamba, Bogota, Lima, Quito, Manama-Bahrain, Tehran, Lagos and Sydney.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

CONDOTTE D'ACQUA SALE

New moves in SGI rescue operation

BY PAUL BETTS

THE UNPRECEDENTED transfer of an Italian state controlled company to the private sector is currently being finalised. It involves the sale of the controlling majority of the Rome-based engineering company, Condotte d'Acqua, to a so far unnamed Anglo-American private financing group.

Condotte d'Acqua is at present controlled by Italy's giant state holding company, Istituto per la Ricostruzione Industriale (IRI) through its own engineering and construction holding company, Italtat. The price for IRI's 51.78 per cent majority stake in Condotte d'Acqua is understood to be between L1.2bn. (about \$3m.) and L1.5bn. (about \$4m.).

MILAN BOURSE

Recovery on proposals to revive capital risk market

BY PAUL BETTS

THE MILAN BOURSE has registered a consistent recovery during the last few days in anticipation of Government measures aimed at boosting the stock exchange.

The measures are expected to be announced at a cabinet meeting later this week by the Italian Finance Minister, Sig. Filippo Maria Pandolfi. They are likely to include a reduction in dividend tax and greater powers for the Italian National Commission on the Bourse, the so-called Consob.

According to Bourse sources, the new measures could involve a reduction of the 60 per cent straight tax on dividends to the former level of 30 per cent. At the same time, the measures are also likely to enable shareholders to claim a proportional quota of the corporation tax Italian companies pay on profits when filing their tax returns.

As regards the National Commission on the Bourse, Consob, it is expected to be restructured so as to give it stricter controls over the Bourse and on listed companies. Since it was set up three years ago, Consob has had little effective influence on the stock exchange.

Guido Carli, the former governor of the Bank of Italy—that the banks should consider trading their generally over-extended positions with much of the semi-public and some of the private sector for equity.

The Government, it has been suggested, is now intending to propose introducing measures to facilitate the formation of bank consortia to enable the banks to convert their outstanding credits with companies into equity.

Borel to wind down in Belgium

PARIS, August 23.

JACQUES BOREL International SA plans to wind down most Belgian operations as part of its recovery plan, a Borel spokesman said, reports Reuters.

The only Belgian operations to be retained will be the industrial catering and luncheon voucher divisions. Final details of the recovery programme will not be fixed until September or October.

EUROBONDS

U.S. \$ sector improves

BY MARY CAMPBELL, EUROMARKETS EDITOR

THE U.S. DOLLAR SECTOR of the Eurobond market has been picking up well in the past couple of days. Most prices are now at least an eighth of a point firmer than late last week.

The main reason for this is the interest rate outlook. With all the U.S. indicators suggesting a fall in the rate of growth there, and the sharply rising trend of U.S. money supply apparently halted (the money supply fell in the latest reporting week), the outlook, dealers feel, is for stable Eurocurrency rates.

However, it is not expected that last week's shake-out in prices will be entirely made good. Dealers note that their financing costs have now risen to 6 1/2 per cent (this is the Euroclear overdraft rate as from last week-end) and no one expects them to fall.

In addition the outlook is for a heavy volume of new issues in coming weeks, including a \$300m. issue for Australia from Deutsche Bank early in September.

One new issue was announced yesterday, a \$30m. in two tranches for Bank Leumi. Much of the issue has been placed already and there will be no management, but conversion rights will be convertible bonds offering 7 per cent for seven years with no conversion premium.

British State guarantee. The indicated coupon this issue is 8 per cent, with the pricing indicated at 99. The average life of the issue is 8.2 years on a final maturity of ten. S. G. Warburg is lead manager.

A \$30m. five year floating rate note for Bank Hapoalim. This offers the usual quarter point spread with the minimum set at 7 1/2 per cent for the first year and 6 1/2 thereafter.

A \$30m. convertible for the British company Beecolm offering 6 1/2 per cent at par for a 15 year life. The conversion premium here has been indicated between eight and 13 per cent. Hill Samuel is lead manager.

A \$100m. issue for Barclays Bank, which has been rated triple-A by Moody's. The issue offers an indicated 8 1/2 per cent for 15 years with a purchase fund which would reduce the average life to 12 years if fully operational. Lead managers are Barclays International and UBS (Securities).

There are two issues running in the D-mark sector. One is a DM150m. public issue for Petroleos Mexicanos. Maturity is seven years, indicated coupon 7 per cent, and lead manager is West LB. The other is a DM100m. placement for Austria offering an indicated 6 per cent over ten years via Dresdner Bank. Pyrra, Autobahn's lead manager.

Comm. Bank of Greece denies trouble

ATHENS, August 23.

THE CHAIRMAN of the Commercial Bank of Greece denied reports that his bank was "financially troubled" or "recently acquired" a foreign loan via design help the bank through difficulties, AP-DJ reports.

Evangelos Eliades, Commercial Bank's "stronger position today has never been." He adds the Bank's aggregate capital reserves increased Drach1.9bn. (\$52m.) at end of 1976 to Drach7.6bn. at end-1976.

Referring to the \$25m. granted by a group of banks on August 6, Eliades said the loan is "intended to previous loan of Sw.2 which had been concluded and which has already been repaid."

AMERICAN NEWS

United lifts Babcock bid

BY JOHN WYLES

THE FIVE-MONTH battle for control of Babcock and Wilcox, one of the United States' leading manufacturers of generating equipment, moved towards a tense finale today with a new \$73.7m. tender offer by United Technologies Corporation.

This \$88.5m. share offer is United's fourth since it opened its bidding at \$42 a share at the end of March.

Since then it has encountered determined legal opposition to the takeover from Babcock's management and a rival in the shape of New Orleans based offshore oil rig manufacturer, J. Ray McDermott whose bid of \$50 a share for 35 per cent of the company's outstanding shares has been recommended by the Babcock Board.

United recently justified its dogged determination to acquire Babcock in terms of the company's excellent prospects in the light of the Federal Government's commitment to emphasise the use of coal and nuclear powered plants. In addition, projections for Babcock's earnings this year are setting at around \$4.75 a share compared to \$4.37 last year.

A final element in the current battle is a Federal Judge's ruling that United can buy Babcock's shares but that it cannot combine with earlier purchases of shares which brought accusations of anti-trust hearings from Babcock at the time that the subject of takeover by in Akron, Ohio, which have been

AMC \$5m. nine months

NEW YORK, August 23.

AMERICAN MOTORS C corporation chairman Roy D. Chapin said that while car sales down this year, it has recovered 46m. loss of last year—break even or show a profit for the current year ending September 30, reports from Detroit.

AMC had a profit of \$1.1m. the first nine months fiscal year, and Chapin hopes the final three months will be a break even level on the talks with the UAW. He said this year's Auto Workers in Wisconsin where there is a possibility of a strike next month.

Laenderbank's expansion

BY PAUL LENOVAI

OESTERREICHISCHE LAENDERBANK, one of Austria's "big three," reports a 31 per cent rise in its consolidated balance-sheet during the first half of 1977 to a peak of Sch.87.9bn. (about \$2.4bn.). At the same time the bank also issued a mid-year report about the business performance of industrial holdings partly or fully owned by the Laenderbank which in turn is controlled by the Federal State.

According to the detailed report, savings accounts in January-June were up by Sch.247m. to Sch.16.59bn. while deposits by Austria credit institutions rose by 22 per cent to Sch.8.58bn. A bond loan to the tune of Sch.500m. was floated in the recorded period. Excluding redemption, own bonds in circulation increased by Sch.546m. to Sch.2.7bn. Personal loans were up by 35 per cent to Sch.1bn. The outstanding total of commercial credits remained virtually unchanged during the six-month period, compared to the position a year ago, however, there was a 28 per cent increase to Sch.35.9bn.

With regard to industrial holdings, the bank reports an 11.2 per cent rise in turnover for Perimoser cement works during the January-June period last year. Sales, reaching 1.4m. tonnes, were better than expected. Chemiefaser Lenzing, the man-made fibre producer, reports a turnover of Sch.1.28bn. for the first half of 1977 with exports accounting for Sch.868m. The sales target for this year is Sch.2.5bn. as against Sch.2.3bn. last year. Stuga, the construction company, had an order book of Sch.900m. on June 30 this year respectively had a turnover of Sch.660m. at of Sch.585m. in 1976. However, a rise in costs and turnover was Sch.415m. and it keener international competition should reach Sch.1bn. this year, sales prospect in the short term.

In all, the industrial holdings of Laenderbank had a total labour force of 12,187 at the end of the engineering company, and June this year.

Advertisement for Banque Française du Commerce Extérieur, U.S. \$30,000,000 Floating Rate Notes Due 1984. Lists various international banks and financial institutions.

Advertisement for LEUMI INTERNATIONAL INVESTMENTS N.V. and BANK LEUMI LE-ISRAEL B.M. featuring 7% GUARANTEED CONVERTIBLE BONDS 1984 and 100% plus accrued interest.

Vertical text on the right edge of the page, including 'Comm. Bank of Greece denies trouble' and 'Eurodollar BO... DAY INDICATIO'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Setback for Saab-Scania first six months

LIAM DUFFORCE

NIA, the Swedish first-half results to be announced at the end of this week together with a statement on the merger...

STOCKHOLM, August 23.

Scania turnover includes a 29 per cent. increase to Kr.772m. in June half year—and the directors are not optimistic about prospects in the short term.

Chrysler offshoot calls for equity funding

BY JAMES FORTH

SYDNEY, August 23.

CHRYSLER AUSTRALIA incurred a loss of \$A4.16m. in the June half year—and the directors are not optimistic about prospects in the short term.

The Astron four-cylinder engine. The loss contrasts with a profit of \$A73,000 in the first half of last year and an overall deficit for the year of \$A2.14m.

SOUTH AFRICAN COMPANIES

Optimism at Abercom

BY RICHARD ROLFE

JOHANNESBURG, August 23

THE DIVERSIFIED engineering group Abercom has shrugged off its mishandled bid for its rival conglomerate Protea Holdings with its latest annual report for the period to June 30, in which Mr. David Lurie, the chairman, charts the way ahead.

Accounting Practices Board's standard on extraordinary items. Hence 1976 earnings, originally \$9.9c, are restated as 57.5c compared with the 1977 figure of 59.9c.

But the latest accounts have dropped the tax equivalent account in favour of the more conventional tax provision. As a result, the report includes the figures for the previous year as originally published and also restated to reflect the change.

Borregaard's first-half loss

AL TIMES REPORTER

Eight spots in chemical and edible oils and trading background and remained weak in the first half of 1977.

The inventory of finished goods is approximately at the same high level as at the end of 1976. The results for rayon staple fibre, paper and sulphite pulp are unsatisfactory.

The inventory of finished goods is approximately at the same high level as at the end of 1976. The results for rayon staple fibre, paper and sulphite pulp are unsatisfactory.

Harbour Engineering loss

HARBOUR ENGINEERING CO. which has been approached by Hutehison International Ltd. with a rescue offer, has posted a first half loss and held out little hope of gains in the rest of the year.

Schroders and Chartered Ltd. investment adviser to Harbour, said that without the capital infusion, the long-term future of the company could not be assured.

clock Marden rise

TIMES REPORTER

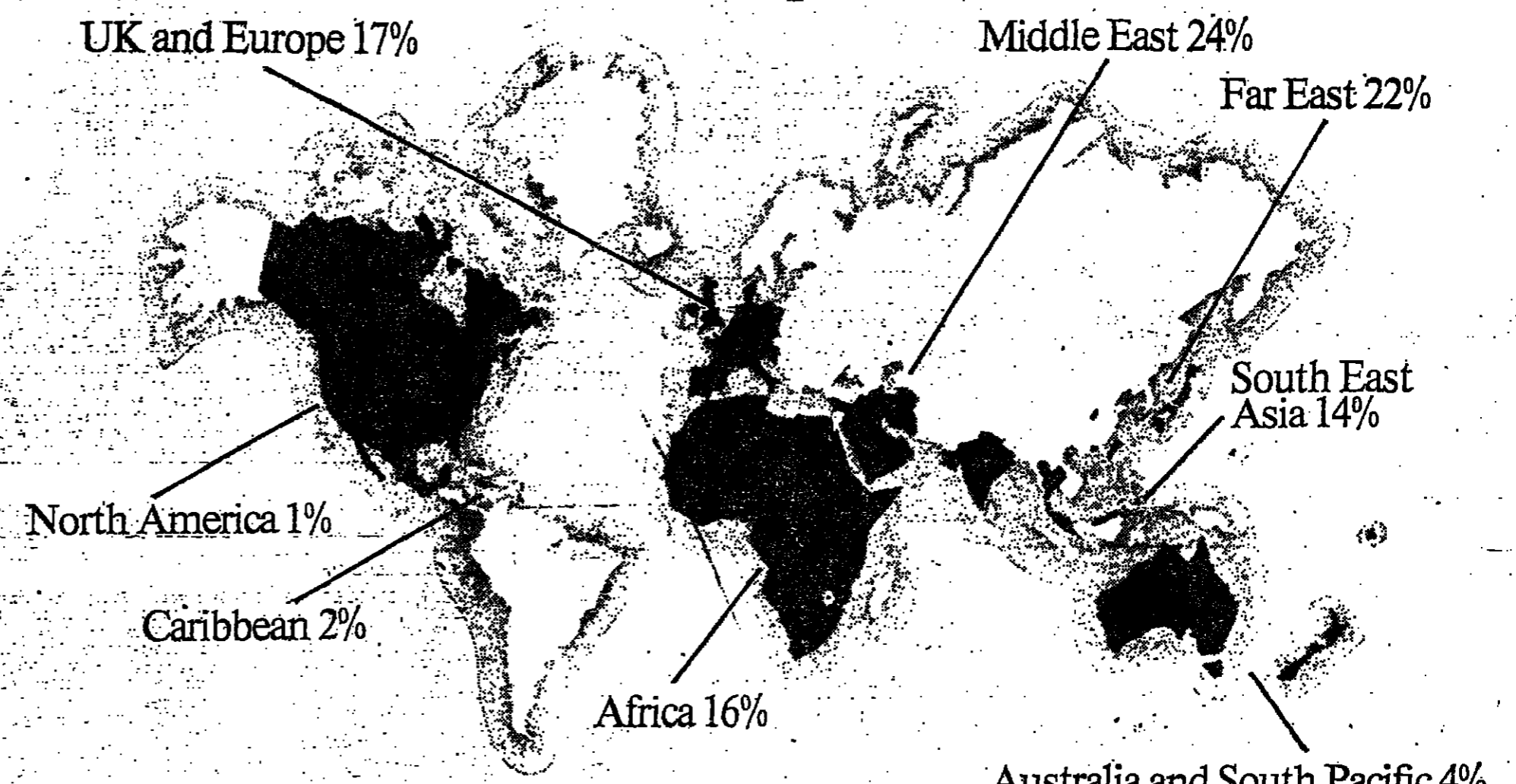
ED net profit, being 196m. HK\$0.10 "B" shares. The total dividend distributions for the year will amount to HK\$34,937,500.

In accordance with group accounting policy, transfers of extraordinary profits, less losses, have been made to capital reserve, and it is proposed to request shareholders to pass an ordinary resolution to approve the payment in cash of a special capital bonus out of the company's capital reserve of 2.5 Cents per HK\$1.00 "A" share and 0.25 Cents per HK\$0.10 "B" share.

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The world of Inchcape

Contribution to Group Pre-tax Profits



"The Group should enjoy another satisfactory year."

From the Chairman's Statement on the year ended March 31st 1977.

The world's return to better trading conditions has continued to be led by the United States... the relative prosperity of the United States has been reflected in nearly all our overseas operational areas, with the possible exception of Japan and Malaysia, and the signs continue to be favourable.

Special mention must... be made of the Middle East, where Gray Mackenzie have maintained their traditional marine service and trading businesses at a high level of activity.

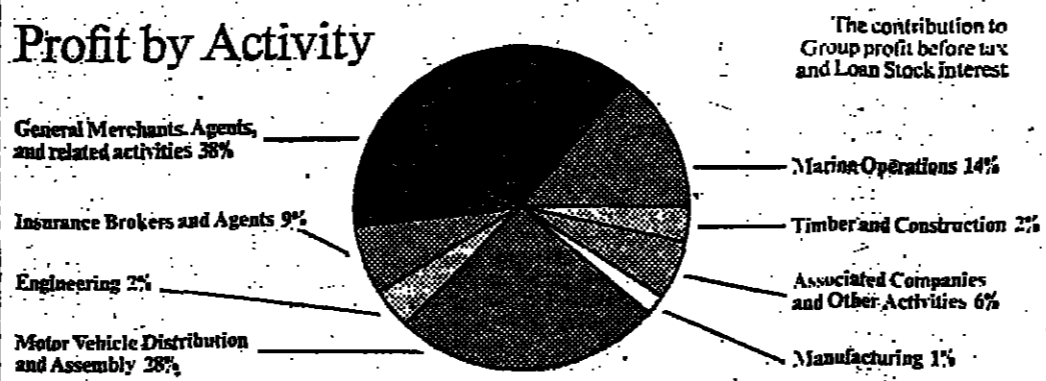
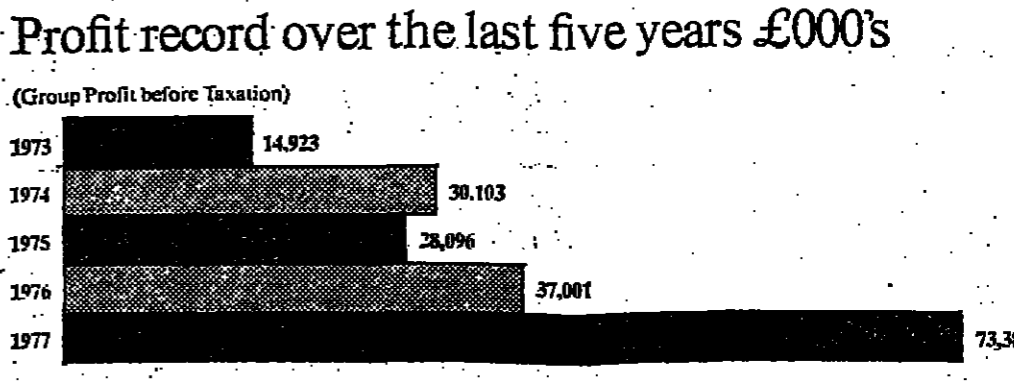
In a year of general recovery it is disappointing that in so many respects the United Kingdom has lagged behind other countries. Against such a background it is to their credit that our own UK companies have continued to do well.

With regard to the future, the successful trading conditions of last year have continued into the current year. It would... be unrealistic to expect progress as

spectacular as that for the year under review... the Group should nevertheless enjoy another satisfactory year.

The Annual General Meeting will be held at the Queen's Room, Baltic Exchange Chambers, 14-20 St. Mary Axe, London EC3 on Wednesday 14th September 1977 at 12 noon.

Table with 3 columns: Salient features of last year's results, 1977, 1976. Rows include Profit before Taxation, Profit available to Ordinary Shareholders before Extraordinary Items, Earnings per Ordinary Share, Dividends per Ordinary Share (with tax credit), Profit available to Ordinary Shareholders as % of Ordinary Shareholders' Capital Employed.



EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table of Eurodollar bond prices with columns for bid, offer, and various bond types like 12 1/2% 1982, 10% 1982, etc.

Inchcape & Co. Limited logo and text. Includes 'THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT' and '1977'.

Form for requesting more information: 'If you wish to know more about the Inchcape Group, please complete this coupon and return it to: Director, Public Relations, Inchcape & Co. Limited, 40 St. Mary Axe, London EC3A 8EU.'

BIDS AND DEALS

T and N enters new area with Hunt bid

Turner and Newall's £34.7m offer for 32 per cent of Philip A. Hunt Chemical Corporation...

LEADENHALL BUYS 70.4% OF NEWBOLD & BULFORD

Leadenhall-Steele Investments announces that it has acquired 70.4 per cent of the capital of Newbold and Bulford...

AMARI & CENTURY AGREE TERMS

Amari has purchased from Noble Grossart Investments, Alpine Holdings and other private individuals 92.3 per cent of the capital of Century Aluminium...

LAIRD GROUP

The offer made on behalf of the Laird Group to acquire the Ordinary Shares of Charringtons Industrial Holdings...

WM. LEACH FIN. ACQUISITION

William Leach (Builders), the Tyneside-based building group which also has divisions on Teesside, the Midlands and in Scotland...

Interest rates may fall again - survey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INTEREST RATES in the U.K. 1 per cent, the expected rise could still fall a little further in U.S. rates is likely to provide...

Short Term Interest Rates on August 15

Table with columns: Country, Bank Rate, Overdrafts %, Loans %, Commercial and Finance Paper, %

The consideration was £1m in cash—£400,000 has been paid on completion and the remaining £600,000 will be paid in three equal annual instalments...

ICFC LIFTS FRIZZELL STAKE

Industrial and Commercial Finance Corporation is to increase its stake in the Frizzell Group, the private insurance broking concern...

ASTBURY & MADELEY

Mr. R. Adamson, managing director of Leach says he is of its wholly owned subsidiary...

Company aid scheme for would-be MPs is studied by CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A WORKING PARTY headed by Lord Carr, former Conservative Home Secretary, is being set up by the Confederation of British Industry to study the possibility of companies helping their employees to become MPs...

The companies hope this will encourage managerial employees to consider moving into political careers and will mean that those who might have political interests will not be driven into professional and other occupations...

Shetland seeks home ru safeguards

By Ray Perman, Scottish Correspondent

THE SHETLAND Council has asked the Government for special safeguards for new devolution legislation to preserve local autonomy...

The islanders' fought tough battles to win the council outside the re-organised local government system maintained of Scotland and the Zetland County Council through Parliament...

NEWS ANALYSIS—REGIONAL DEVELOPMENT North 'needs own voice'

BY RHYS DAVID, NORTHERN CORRESPONDENT

A COMBINATION of record unemployment in most parts of the U.K. and new devolution proposals for Scotland and Wales is almost designed to make the North restive...

According to Mr. War emphasis should be placed on playing to the strengths, usually obscure, of the unfavourable image by the city's labour problems...

London Clearing Banks' balances as at July 20, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits...

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man...

produced by the Bank of England, which shows the reserve positions of all the banking sectors subject to credit control...

TABLE 1. AGGREGATE BALANCES. Table with columns: LIABILITIES, ASSETS, Total outstanding, Change on month

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES. Table with columns: LIABILITIES, ASSETS, TOTAL, Barclays, Lloyds, Midland, National Westminster, Williams & Glyn's

TABLE 3. CREDIT CONTROL INFORMATION. Table with columns: Eligible liabilities, Reserve assets, Reserve ratio (%)

TABLE 4. BANKING FIGURES. Table with columns: ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

Table with columns: U.K. banks, Overseas banks, Reserve assets, Constitution of total reserve assets

Powers

The Board's regional offices have no budget and none of the wide-ranging powers conferred on the Welsh and Scottish Redevelopment Agencies...

Whether or not the exercise proves to be or not clear, the Board's involvement in these studies lead to further demands for establishment of a Development Agency...

Amerada Hess Corporation

Warrants to Purchase Shares of Common Stock \$1 Par Value of Amerada Hess Corporation

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Section 3.A of the Warrant Agreement dated as of July 1977...

FINANCIAL TIMES SURVEY

Wednesday August 24 1977

GREECE

One of Greece's biggest problems is its relations with neighbouring Turkey. And, as it develops politically and economically, it has to deal with the coming general election, and the question of accession to the EEC

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h
ition

nick J. Coyle

ULD be no mistake about it: the Karamanlis Government has once again been restored and widely accepted in Greece, and that he can turn his attentions to foreign policy issues, even to ones so sensitive to Greeks as anything having to do with Turkey and where, as in the Aegean and Cyprus disputes, any eventual agreed settlement must almost inevitably leave the Turkish side to Mr. Buleent Ecevit, appear the winner, in the sense of the Turkish Republic of Ankara having made gains, although per se the status quo ante. Such an outcome will not be easily sold in Greece, and it's a measure of how much more Karamanlis' statesmanship that he is now prepared to try at Mr. Karamanlis for it.

When, in July three years ago an administration in Mr. Constantine Karamanlis, a whom he can try former Prime Minister then in his late sixties, ended his self-imposed exile in Paris to return to the potentially Athens to take over a government of national salvation after

the Colonels' abortive coup against the Makarios administration in Cyprus had ended finally the rule of the Junta, Greece faced the possibility of some popular, if irrational, demands for a disastrous war with Turkey over Cyprus and the risk at least of a civil war at home. Democracy had been trampled upon in seven long years of military rule, yet within four months Mr. Karamanlis was able to call Parliamentary elections, and to win for his New Democracy Party a relative landslide in votes and a real landslide in terms of parliamentary seats—214 out of a possible 300. Inevitably perhaps, and it was also of some small consolation to his political opponents, the outcome was explained away in that the vote was "either Karamanlis or the return of the tanks." Many observers in Greece still believe that it will only be in the next election—which must be held by November next year—that the true popularity of Mr. Karamanlis will be measured.

But what of Greece without Mr. Karamanlis? The question is posed because right now the favourite guessing game in Athens would appear to centre on the intentions of the present Prime Minister. Will he call a snap general election towards the end of this year in order to secure a new mandate? This could be because there are prospects of real negotiations with Turkey, or because he fears some rural discontent next spring when there may be less fruits after an expected poor harvest, or because there could well be a delay in concluding the Greek negotiations for full membership of the EEC and he might prefer to get re-elected before any such setback to one of his own long cherished ambitions for Greece became fully apparent? Or perhaps he thinks that the Left in

What is, however, already abundantly clear is that Mr. Karamanlis' today is unchallenged as the country's leading political figure, that in a politically unsettled southern Europe, Greece has a strong and stable government and that politically, economically and militarily the country is tied securely to the West. Civilian control has been restored over the Greek armed forces. A war

Greece, and particularly the Communist Party which his own Government legalised after some 17 years, is making free of either the Premiership or the Presidency, to retire off the threat before, relatively speaking, it takes off. Or, finally, could ordinary prudence dictate that the Government should not go all the way to the wire of a four-year term, simply because "something nasty could turn up" at the last minute?

The speculation in Athens does not centre just on the timing of elections, but on Mr. Karamanlis' plans as to whether he wants to remain Prime Minister or "move upstairs" to the Presidency. This position is for all practical purposes now his for the asking, since the present holder of the office, his close personal friend, Mr. Constantine Tsatsos, could retire by arrangement, leaving parliament to nominate a successor by a two-thirds majority. The new Democracy Party has such a majority now. It is not guaranteed to have it after the next general election. It should be noted in passing that during his self-exile, Mr. Karamanlis developed considerable admiration for the Gaullist style of presidential rule.

Such speculation elsewhere would be little more than political tittle-tattle of no great significance, but the "new line" (at least in terms of Greece) is in very large measure Mr. Karamanlis' own creation, and its immediate future could quite easily be tied up with his own. He rejects having any great personal

BASIC STATISTICS

Area	59,944 sq. miles
Population (1975)	9,052m.
GNP (1975)	Dr. 692,65m.
Per capita	Dr. 69,569
Trade (1975)	
Imports	Dr. 172bn.
Exports	Dr. 74,2bn.
Imports from U.K.	£117.31m.
Exports to U.K.	£65.24m.
Trade (1976)	
Imports from U.K.	£149.2bn.
Exports to U.K.	£84.6bn.
Currency: drachma	£1 = Dr. 65.23

although the talks with Greece are not quite finalised. Both agreements will require Congressional approval, and some Greek sources suggest that Athens would prefer no agreement to letting through the new U.S. defence pact with Turkey. Officially, however, the Karamanlis Government insists that all it wants is "even-handed treatment" by the Carter Administration as between the two countries.

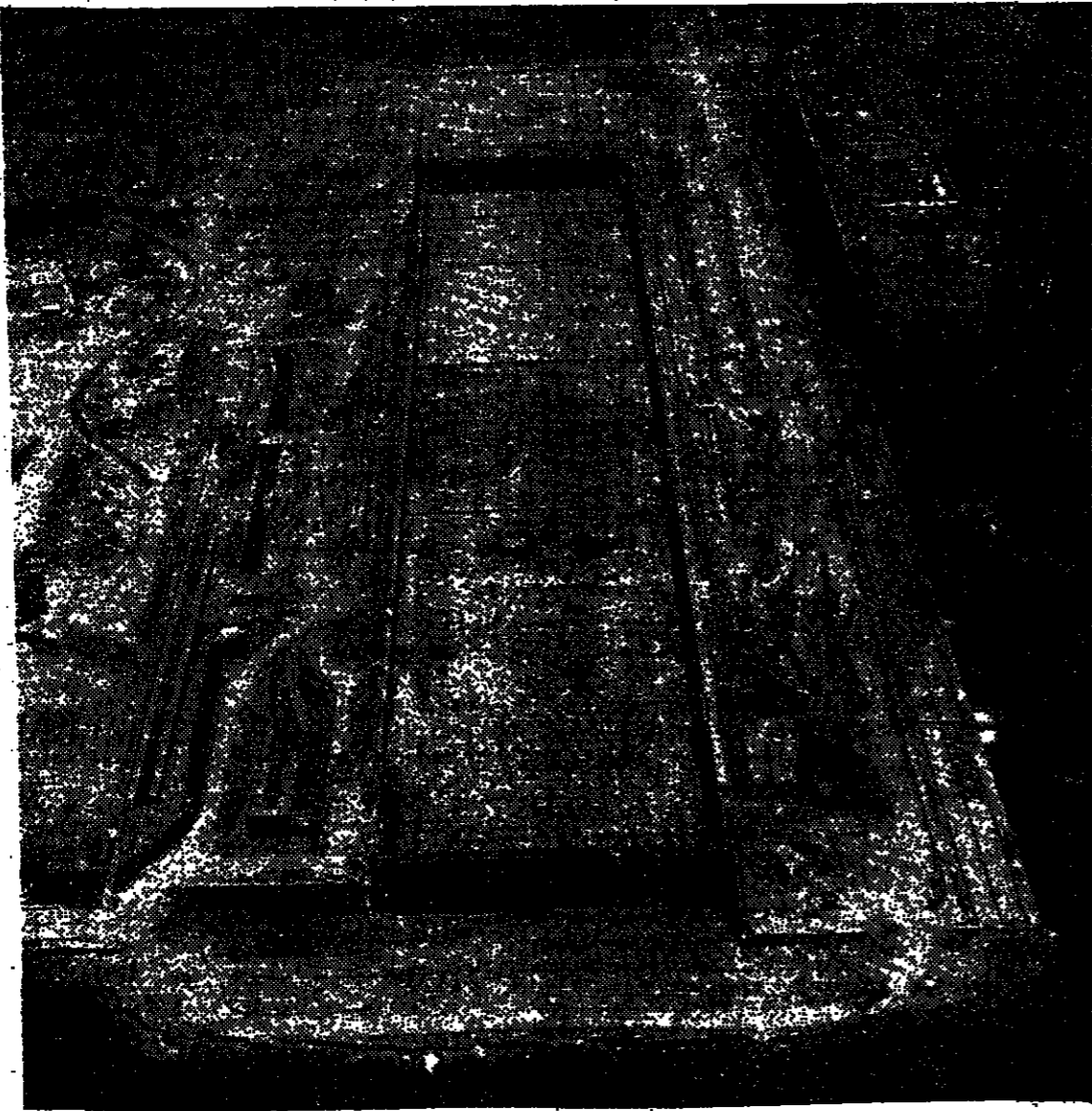
Cyprus, too, is currently deadlocked, despite the best endeavours of Dr. Kurt Waldheim, the UN Secretary-General. The new Carter Administration has undertaken an "exploratory peace probe" through Mr. Clark Clifford, a former Defence Secretary, and the Clifford mission may well be resumed within the next few months. In Athens, however,

Inconclusive

So we come back to where we started. From the viewpoint of Greece and the Karamanlis Government, and indeed for Turkey's own best interests as well, the inconclusive outcome of the Turkish general election two months ago was just about the worst result possible. Mr. Demirel's Justice Party had advanced, as did Mr. Ecevit's RPP, but the latter fell short by 13 votes of forming a one-party majority government, and Turkey is back to the earlier coalition formula in which the hard-line (at least in terms of foreign policy) Mr. Necmettin Erbakan's National Salvationists, despite their electoral losses, hold the real balance of power. Mr. Ecevit has signalled to Athens, when it looked dur-

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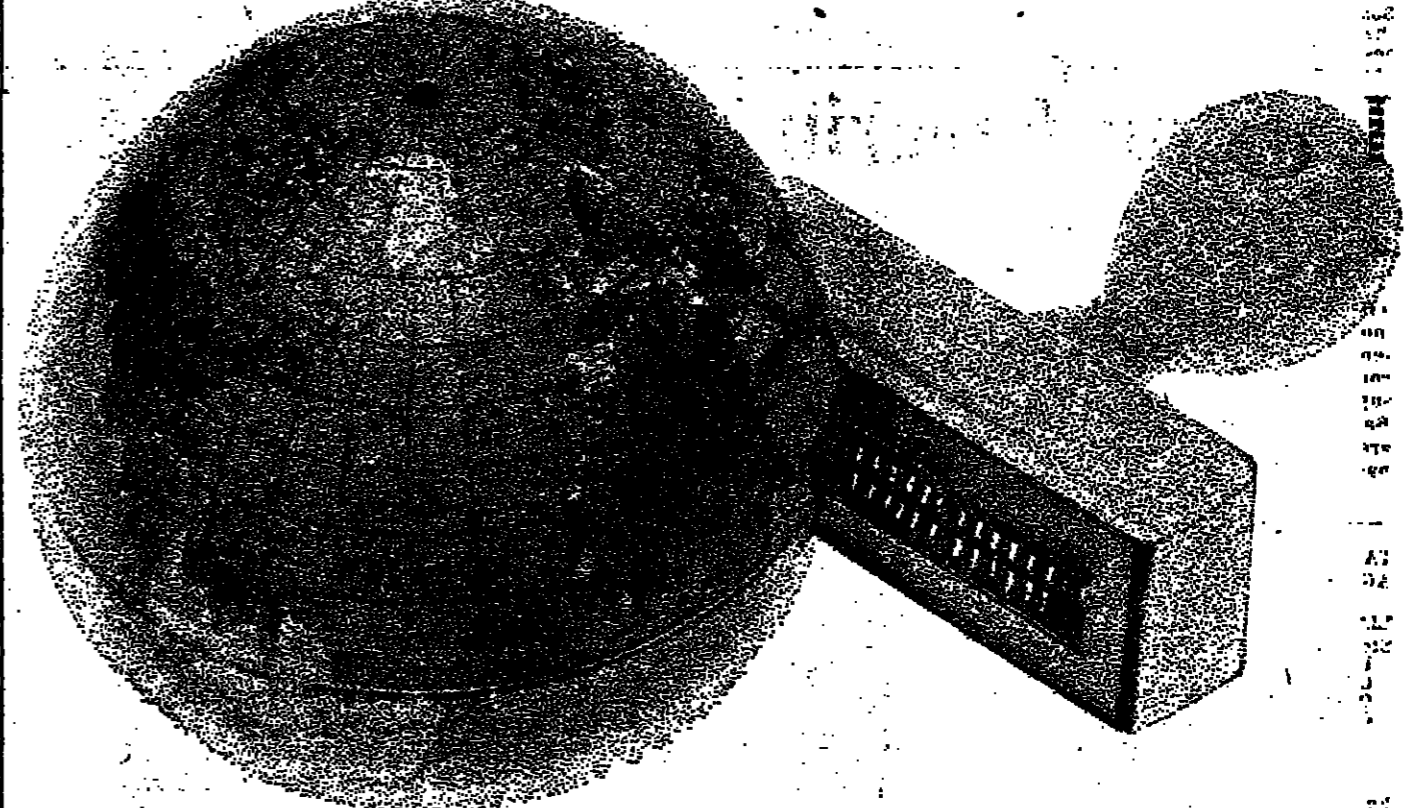
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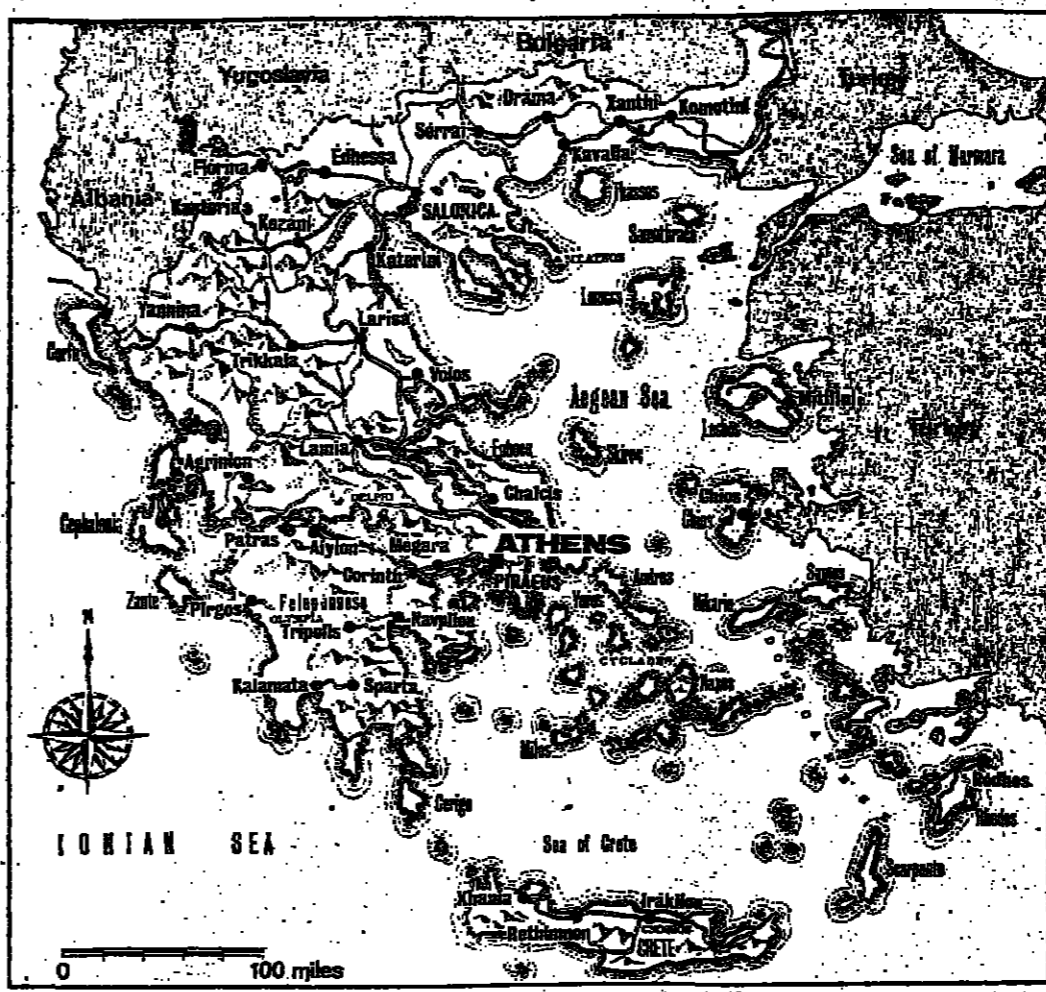
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THE ASSUMPTION now underlying just about all economic management and planning in Greece is that the country is on the verge of becoming a full member of the European Economic Community.

In terms of crude statistics at least, the Greek economy last year-performed well in line with this objective. GDP increased in real terms by almost 6 per cent. Gross fixed capital formation rose overall by some 6.5 per cent. Industrial production was higher by almost 9 per cent. Consumer prices, based on the official index at least, showed an increase of 11.7 per cent, two points down on the previous year's rise.

Officially, no one in Athens concedes that there are such doubts, or such fears, but they do exist, and there are people in Brussels and in other Community capitals (including Rome) who believe that they can be justified. However, what must be clear is that Greece is going to join the EEC, the only real uncertainty can be about timing.

In 1970, Greece's GNP per capita was roughly 47 per cent of the then EEC average. It is now some 55 per cent, considerably ahead of that for either Portugal or Turkey, a little ahead of Spain and, as officials in Athens never tire of emphasising, about level with that in Ireland, already a member of the Community.



1973-74 during a period of high inflation, and there are indications that these stocks were liquidated in the course of last year. Certainly, imports of raw materials in the second half of 1976 showed signs of moving more closely in line with domestic productive activity.

The overall framework for economic and social development is the 1976-80 national plan, a draft of which was finally tabled before Parliament last June. To assist in aligning the Greek economy with the EEC, the plan projects a high growth rate, an annual average 9-10 per cent increase in industrial production, a year-on-year rise of 10 per cent in fixed asset formation, a more equitable distribution of wealth through fiscal policy and regional development, a gradual streamlining of agricultural production (based in part anyway on a co-operative grouping of small holdings), higher quality and levels of employment and a progressive reduction both in the trade deficit and the rate of inflation.

Ambitions

It is an ambitious programme, and the attainment of its targets clearly implies a high level of investment, in contrast to the present situation in which industrial growth is being retarded by a virtual stagnation of investment.

The industrialisation of Greece can be promoted by mobilising local entrepreneurship. It will also require the attraction of considerable foreign investment and advanced technology. This would assume the establishment of a favourable business environment.

CURRENT BALANCE OF PAYMENTS (\$M)

	1974	1975	1976	% increase 1975-76
Imports	-4,635	-4,875	-5,655	-13.9
Exports	1,774	1,959	2,327	-12.7
Trade balance	-2,861	-2,916	-3,328	-14.1
Invisible payments	720	756	787	-4.1
Invisible earnings	2,262	2,651	3,023	-14.0
of which:				
Tourism	435	621	823	-32.5
Shipping	874	853	914	-7.2
Emigrant remittances	646	733	803	-9.5
Invisibles balance	1,642	1,895	2,236	-18.0
Current account balance	1,218	1,020	1,091	-7.0

economic development, in policy recently has been Greece "is the bureaucratic directed towards trying to change moving at best, and the model deposits into more productive itself has not been helped by use. Additionally, the structure frequent changes in official of the private industrial sector policy in the past. The present in Greece is one where the government has promised main emphasis is on small to greater streamlining, and Mr. Karamanlis is known to occasionally visit companies run by men who have no wish to grow to the point where their own control may be at risk.

Within the general context of a European-style mixed economy, the Karamanlis Government has of late been extending its direct control over more and more aspects of the national economy. Some 80 per cent of banking is effectively under state control, and the central government, through various mechanisms, has ultimate control over communications, transportation, electricity and the sugar industry.

Moving fast

officials claim privately that "Clifford is a military man." Unsaid, but implied strongly, is the suggestion that the U.S. military, looking at the respective strength of Greece and Turkey, has come down in favour of breaking the deadlock with Ankara. Getting back at least partial control over the Turkish bases and ensuring that Turkey's army of more than 400,000 troops is again properly equipped and available to NATO's defence requirements.

It is extending its contract aircraft assembly, oil and probably to the steel. It is now involved direct national wage negotiations through the recommended wage guidelines (an upper of 15 per cent in the year) which, in effect, is mandatory. There are also controls and, essentially dead restrictions.

The renegotiation of foreign investment agreements reached with the military has also added to suspense the Karamanlis Government, moving towards a form of national socialism, although the negotiations have been limited to a few clearly over-generous proposals, or even vouch by the Colonels, and little ground for doubt that the Karamanlis Administration has a clear preference for public-sector involvement new and major fields technology industrial mining operations rather than the nationalisation of enterprises. Indeed, the nation itself contains clear governing expropriation criteria government "public benefit" and with strong for legally determined compensation.

Agriculture

Finally, no review Greek economy, no matter general, can ignore the rural sector. It still a for almost 20 per cent, employs one-third of the population, is responsible for roughly the same of total exports—preserves, fruit juices, and raisins—and supplies considerable quantities materials for industry, in textiles and food processing, unfortunately, a sector is greatly fragmented more than half of total output is under three.

The gross output of the agricultural sector at constant prices declined last year, again in 1975 and over the previous year. The decline is attributed to cutbacks in exporting some commodities, notably tomatoes in 1975, thus affecting production last year, which weather hit the 1976 cotton—and will again affect agricultural output this year. There was excessive slaughtering two years resulting in reduced production in 1976 when, in increases were recorded, production of wheat, sugar beet and potatoes, a fact, nonetheless, that of basic foodstuffs still for over one-tenth of imports.


GROSS FIXED ASSET FORMATION—CAPITAL GOODS AT CONSTANT 1970 PRICES

	1974	1975	1976	% increase 1975-76
Dwellings	-48.1	-29.0	-25.7	-10.4
Other buildings	-12.4	-18.0	-27.5	-8.1
Other construction and works	-25.7	-10.4	-4.6	-13.4
Transport equipment	-27.5	-8.1	-4.6	-13.4
Other equipment	-4.6	-13.4	-25.6	0.3
Total	-25.6	0.3		

CONTINUED FROM PREVIOUS PAGE

Difficulties

On the domestic political front, too, he could have some difficulties. Inevitably, it seems there is no way he can next time outperform his landslide electoral victory of three years ago, and any slide from that position would have at least psychological implications. Meanwhile, the Communists, although fragmented in their allegiances, are making ground. They have successfully infiltrated much of the trade union movement and the main student organisations, and an opinion poll earlier this year suggested that the party in its many guises might even get as much as 18 per cent of the popular vote. The Centrist bloc under Mr. George Mavros also expects some electoral advance, as do the dedicated followers of Mr. Andreas Papandreu's Anti-American, anti-NATO and anti-EEC Panhellenic Socialist Movement.



ELEUSIS SHIPYARDS

Shipyard: ELEUSIS, GREECE
CABLES: HELNAFEL ELEUSIS
TELEPHONE: 65.351
TELEX: 215684 YARD GR
215690 YARD GR

Athens Office: 67, ATHINAS STREET
ATHENS 112, GREECE
CABLES: HELNAFEL ATHENS
TELEPHONE: 3249.801


HULL AND ENGINE REPAIRS
Floating docks for vessels of up to 120,000 tdw.
Cargo tank gritblasting/coating

NEW BUILDINGS
Building Berth 55x190 m.
(gantry crane of 400 t. lifting capacity)
Standard types of vessels built:
5,900 tdw. Bulk/Timber/Container Carrier
43,800 tdw. Selftrimming bulk Carrier
120,000 tdw. Tanker

Your interests in Greece can best be served through us

With our network of branches covering every part of Greece, our correspondents all over the world, our increased share capital (now over 200 million dollars) and our steadily growing deposits (now over 1,500 million dollars)

We can offer you the sort of service that only a big bank can offer.



COMMERCIAL BANK OF GREECE

since 1886

omic

Trying to attract investment

THE YEAR plan for development covering 1976 through to 1981 was tabled in Parliament on June 15. It is like Greece with a market and a relative technological standstill of modern technology for the efficient use of available resources.

The regime of free movement existing in the plan's aim is to attract capital and technology for the speeding up of economic growth. The plan will take into account OECD regulations of international investment.

It is particularly attractive as a means of increasing the inflow of foreign currency, stabilising the balance of payments, and improving the credit standing of Greece.

The plan also aims to attract investment in infrastructure, particularly in the fields of transport, telecommunications, and energy.

It is also expected to attract investment in the manufacturing sector, particularly in the areas of chemicals, textiles, and metalworking.

Projects

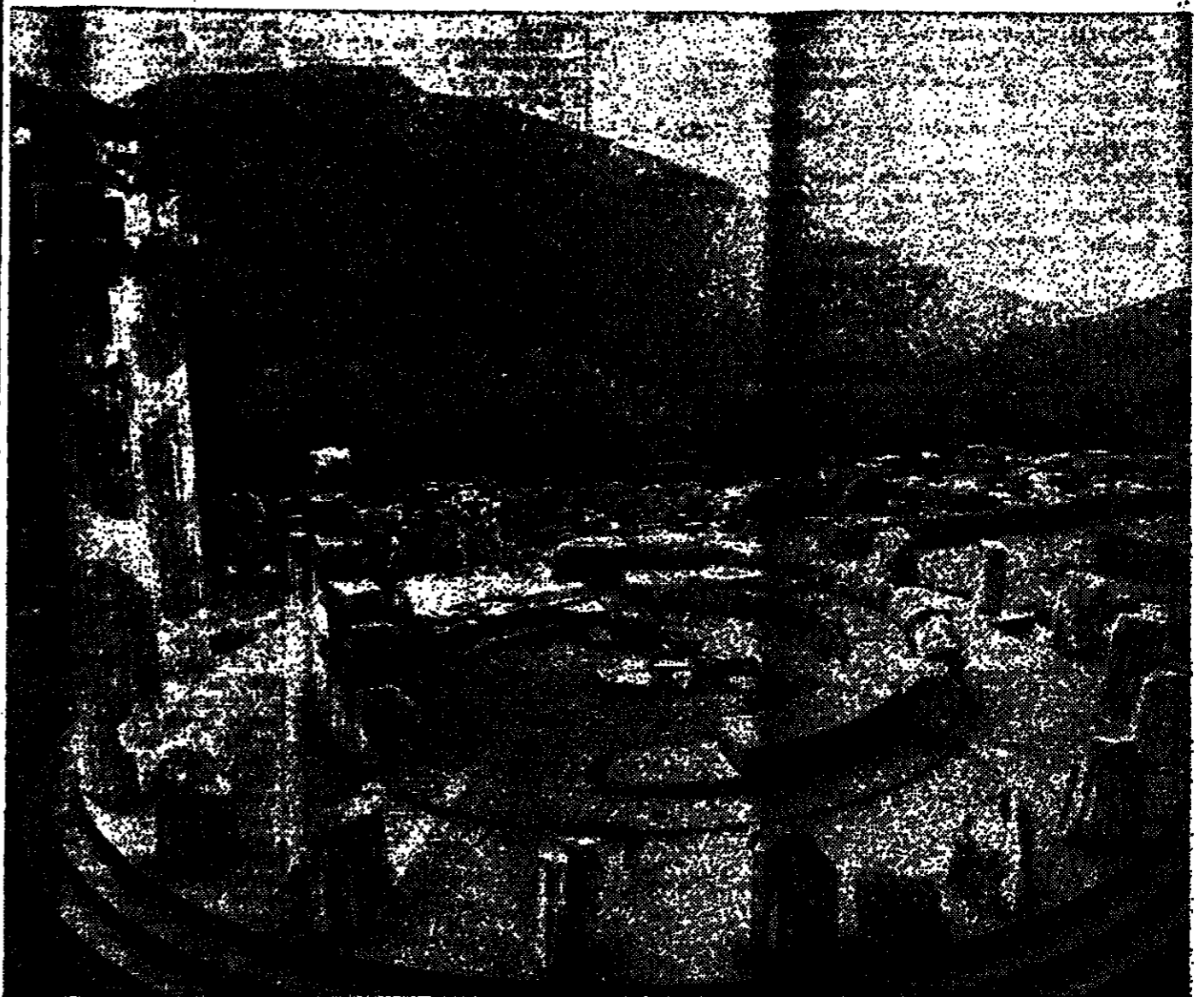
Since 1953 (when Law 2687 governing foreign investments came into force) the Minister of Economic Affairs has approved some 3,000 projects worth about \$3.5bn. The major sectors have been petroleum refining (\$2.4bn), steel and other basic metallurgy (\$2.3bn), and chemicals and fertilisers (\$1.45bn), which among them represent 88 per cent of all foreign investments in the industrial sector.

Substantial investment sectors have been shipbuilding (\$81m), telecommunications and electrical equipment (\$48m), textiles (\$31m), and food products and beverages (\$19m). Actual investments in hotels and tourist enterprises have totalled \$56m, in air transport (mainly for leased planes) \$285m, and in shipping \$34m.

From the restoration of democracy in July, 1974, the state will undertake investment activity through its specialised agencies, whenever private business does not show interest or is unable to proceed in sectors considered of vital significance for economic development.

Come to the centre of the earth, and the oracle will answer all your questions.

Pythia. Priestess to Apollo.



Greece and the Hellenic Isles.

They're closer than you think.

Problems for farmers

INTENSIVE AND yet dynamic sector of the Greek economy Greek farmers are facing a variety of problems. The agricultural sector, which has traditionally been a source of pride and self-sufficiency for the country, is now being challenged by a number of factors.

One of the main problems is the small size of the farms. The average farm size is only 1.5 hectares, which is far smaller than in other developed countries. This makes it difficult for farmers to invest in modern machinery and techniques.

Another problem is the lack of infrastructure. Many rural areas are still without proper roads, electricity, and access to markets. This makes it difficult for farmers to transport their produce and to sell it at a profit.

The Greek Government has recognized these problems and has implemented a number of measures to support the agricultural sector. These include providing subsidies, improving infrastructure, and promoting agricultural development.

Despite these efforts, the agricultural sector remains a challenge for Greece. Farmers need to be encouraged to modernize and to diversify their production. The government needs to continue to support them through various means.

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA)

FINANCIAL HIGHLIGHTS (In drachmas)			
	DEC. 31 1976	DEC. 31 1975	
CONDENSED FINANCIAL STATEMENT			
Investments in Industrial Areas (Land-Infrastructure-Surveys)	669,410,117	769,447,461	
Equity Investments	6,211,520,534	5,908,005,295	
Loan advances to Industry, Tourism, Shipping	22,438,026,755	20,898,783,880	
Other Assets	2,719,290,762	1,540,413,063	
Total	32,036,248,168	29,116,649,689	
Less: Long term Liabilities	17,228,455,070	16,217,459,885	
Other Liabilities	3,851,079,733	2,073,606,729	
Capital Reserves and Provisions	11,148,713,355	10,825,583,075	
Less: Provisions	2,045,868,759	1,856,846,644	
Share Capital and Reserves	9,102,844,596	8,968,736,431	
CONDENSED STATEMENT OF INCOME			
Income	1,792,671,082	1,556,308,517	
Differences from foreign exchange rates	218,789,598	1,155,285,350	
Total	2,011,460,580	2,711,593,867	
Less: Financial Expenses	1,211,373,117	831,909,922	
Administrative Expenses, etc.	340,081,606	277,593,043	
Profit before Provisions & Tax	460,005,856	1,502,070,902	
Provisions	385,242,502	429,604,000	
Income Tax	7,520,768	385,819,771	
Net Profit	67,242,585	676,647,131	
1976 OPERATING RESULTS			
Assistance to private business in the form of equity participations and loans for establishing and expanding productive installations. ETBA's overall activity during 1976 has been more systematic and has been manifested in all sectors of economic activity with considerable achievements both in lending and in receipts from loans. Loan approvals amounted to Drs. 3,595 million against Drs. 1,591 million in 1975, which means an increase of 131%. Loan grantings recorded an even more spectacular rate of increase (224%) corresponding to Drs. 2,587 million against Drs. 797 million in 1975.			
At the end of 1976 the Bank's total investments in equity and long-term loans rose to Drs. 28,850 million against Drs. 28,805 million at the end of 1975.			
Creating Infrastructure for Industry. The establishment and organization of Industrial Estates, one of ETBA's principal development activities, was intensively promoted in such areas as Thessaloniki, Voioes and Heraklion. Until Dec. 31, 1976 a total amount of Drs. 1,098 million had been spent in industrial areas already in operation or in the process of establishment. These funds were channelled to the purchase of land, the elaboration of studies and infrastructure works. Of this total amount, Drs. 137 million were spent in 1976. In the Petras industrial area works continued at a rapid pace and in Thessaloniki buildings for handicraft workshops were completed within the area of the industrial estate. Feasibility studies were also conducted for the creation of industrial areas at Preveza, Komotini, Janina, Larissa, Kalamata and Chania.			
Fund Raising - Capital Market Support. Sales of the Bank's 10.5% Interest bearing Short-Term Bonds to the public at large reached the amount of Drs. 1,754 million compared with Drs. 246 million in 1975.			
These bonds, together with the shares of the Bank's subsidiary "Hellenic Investment Company", provide a safe and effective outlet for the requirements of the small and medium investor, seeking a profitable investment for his savings.			
In addition to short-term bonds, which proved a sound means for raising funds from domestic sources, the Bank was also able to draw funds from abroad through credits obtained in foreign currency from international institutions.			
Assistance to Export Enterprises. In 1976, The Bank's subsidiary HELLENIC EXPORTS S.A. assisted 239 small-to-medium export manufacturers through the granting of loans reaching Drs. 1,431 million which enabled them to realize exports valued at Drs. 1,650 million.			
Prevailing conditions are today particularly favouring for a new leap of the economy to higher levels of development.			

Antony M. Economides

ETBA

هكذا من الأصل

The country's leaders

Constantine Karamanlis

Constantine Karamanlis, 60, is the Minister of Co-ordination and the country's economic overlord. His economic policies have pulled Greece out of the mess the Colonels managed to create during the seven years they tried to run the country by edict. He is now directing Greece's negotiations for full EEC membership.

Papaligouras studied law and political and economic science at the Universities of Athens and Geneva.

During World War II he served as a reserve officer in the Greek forces in the Middle East, and in 1944 he was sent into enemy-occupied Greece as the head of a secret mission.

Elected Member of Parliament in 1946, he has held several ministerial posts, all of them in the economic sector. He held the post he has today in 1954-55 and again in 1961-63 when Mr. Constantine Karamanlis was also Prime Minister. He was briefly Governor of the Bank of Greece in 1974 before assuming his present job.



Panayotis Papaligouras

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Evangelos Averoff-Tossitsas

EVANGELOS AVEROFF-TOSSITSAS, 67, was among the most active in the resistance against the Greek dictatorship. He was convicted in August, 1967, to a five-year prison term but was pardoned by King Constantine. In May, 1973, he was again imprisoned for his participation as a civilian adviser in the navy coup in which 35 naval officers planned to blockade Greece's main ports to force the Junta to resign.

Mr. Averoff-Tossitsas studied economics at the University of Lausanne. He commenced his career as a journalist in Switzerland and Greece. He was imprisoned in Northern Italy, but escaped and continued the



George Rallis

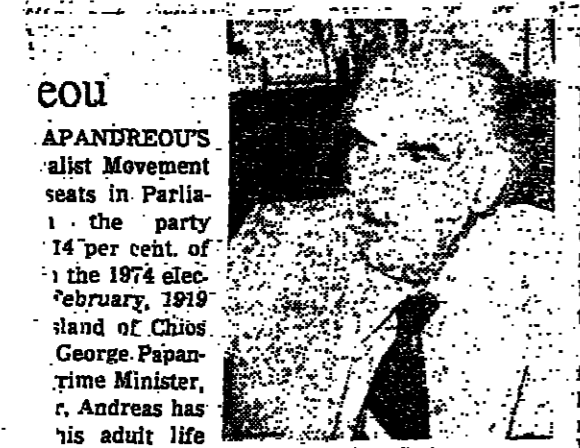
GEORGE RALLIS, 59, the Minister of the Prime Minister and Minister of National Education and Culture, has the task of keeping an eye on Greece's youth, especially the university students who since their revolt against the dictatorship in November, 1973, have often overplayed their role as guardians of the country's democracy.

Mr. Rallis studied law and political sciences at the University of Athens and his father has been a member of the Association of Athens since 1941.

He was elected Member of Parliament in 1950 and has held several ministerial posts, including public works and transport. He served as Minister of the Interior in 1961-63.

He fought in the 1940-41 war and also during the guerrilla war as a reserve officer.

He was a member of the European Council, Strasbourg, in 1952-53, and in 1956 visited Sweden, Finland, Denmark, Iceland and Ireland to enlighten their respective Governments on the Cyprus question.



George Mavros

KARAMANLIS QUIT Athens before the Colonels' regime arrived; George Mavros, who heads the Association of the Democratic Centre with roughly one-fifth of the popular vote and 57 seats in Parliament, stayed behind to condemn and harass the Junta.

When the military regime finally collapsed, Karamanlis brought George Mavros into his new government as Deputy Premier and Foreign Minister with the immediate task of representing Greece in the Geneva peace conference on Cyprus.

Subsequent reports that he personally rejected a Turkish offer for a multi-cantonal solution in Cyprus without even advising Mr. Karamanlis are denied by Mr. Mavros himself. Such a proposal would have been disastrous for the Greek-Cypriots in any event, for what the Turkish Government seemingly intended then was not merely a number of Turkish



APANDREOU'S

APANDREOU'S Socialist Movement seats in Parliament the party 14 per cent. of the 1974 election. He was twice again back in Athens. The Panhellenic Socialist Movement is well to the left of the political centre in Greece. The party is opposed to Greek membership of the EEC and is being released as its main aim the establishment of a socialist State free from foreign control and intervention.

were written by Dominic J. Coyle and N. J. Michaelson

growing wine exports

of Greek wine consumed primarily by the large Greek-American community there. West Germany is a close second and last year topped the list of importers of Greek wines. The growing popularity of Greek wines abroad is part of a general trend towards wine. "Tastes are changing," explained the president of a major firm. "People are more wine-minded, they want to drop heavy liquor."

Another important factor is the growth of Greek tourism in recent years. Foreign visitors, many of whom tasted local wine, liked it and presumably asked for it when they returned home. In addition to the modest but appealing character of Greek wine, price also accounts for its popularity. Although the average cost of Greek wine abroad is significantly lower than other imported wines.

Contrary to the steady growth of bottled wine exports, those of bulk wine have shown a drop. Here the reasons are hard to pinpoint. One may be the ban imposed by the EEC on mixing wines of member countries with those of non-members. Another is the instability of the market itself: orders vary in accordance with the yearly need for imported bulk wine of each country. The Soviet Union, for instance, imported 270,000 hl of bulk wine from Greece in 1976 and 1975—almost one-third of total Greek bulk wine exports that year—led to—and none in 1976.

The Netherlands, which together with Belgium and Luxembourg are the largest importers of bulk Greek wine, more than trebled their orders of Greek wines. The growing popularity of Greek wines abroad is part of a general trend towards wine. "Tastes are changing," explained the president of a major firm. "People are more wine-minded, they want to drop heavy liquor."

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Integration In spite of present difficulties, it is expected that wine exports will increase when Greece becomes fully integrated in the Common Market, at which time wine will be exported in bulk and then bottled as Greek wines. However, increased bulk wine exports will greatly assist in the disposal of surplus wines. At this time, the State is assisting the wine co-operatives in the distillation of surpluses, but this is a very costly operation. "EEC integration will not only increase exports. The prospect of bulk wine from Greece in has already necessitated an adaptation to the European methods," points out the head of one of the larger wineries. "Lack

of programming has always been the major obstacle in the development of the Greek wine industry. Now we will have to plan ahead whether we like it or not."

All the major wine companies agree that active government support is needed for the growth of the industry. One major step would be directives to growers and producers who are often unaware of possibilities available for a higher-quality, lower-cost product. State loans for the modernisation of plants and the establishment of long and short-term storage places are also required in order to make the best use of primary production and to formulate a wine policy similar to that of the Common Market. In this direction, the government plans to increase existing storage places by 600,000 hl, construct new wineries specialising in quality wines of a total capacity of 800,000 hl, and assist in the modernisation of existing wineries and wine-bottling plants.

Moreover, the government has so far delineated 28 wine-growing regions for the production of quality wines, bearing regional names, similar to the VQPRD wines of EEC countries. Only wines produced according to set standards are permitted to carry these regional names and display a government guarantee. About 15 per cent. of production is now controlled in this way and the proportion will soon increase.

Eleni Ziogas

VIOHALCO-EXPORT, LTD.

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 - Round, square or rectangular cross section tubing;
 - Pipes for irrigation, television antennas and furniture manufacturing;
 - Aluminium foil in rolls: Plain, wax or glue laminated, lacquered or coloured, embossed or prelubricated.
 - ALUMINIUM SHEET AND WIRE PRODUCTS
 - Hot and cold rolled sheet, strip and coil;
 - Corrugated sheets, circles and slugs;
 - Wire rod for overhead transmission and distribution conductors;
 - Plain and steel reinforced conductors (ACSR).
 - STEEL PRODUCTS
 - Re-bars, plain and deformed; —Hot rolled strip;
 - Wire rod and wire mesh; —Merchant bars, flats and angles.
 - POWER AND TELECOMMUNICATION CABLES
 - Power cables from 250 to 150,000 V for underground, submarine or surface installation. Also overhead conductors;
 - Building wires and cables for use by the building industry;
 - Telecommunication cables including cables for voice and carrier frequency, coaxial cables, subscriber connection and combined and signalling cables.
 - WE ALSO OFFER
 - Turn-key plants and machinery installations for steel, metal and cable manufacturing.
- FOR DETAILED CATALOGUES AND SPECIFIC OFFERS PLEASE APPLY TO:
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OLYMPIC AIRWAYS the national Airline of Greece

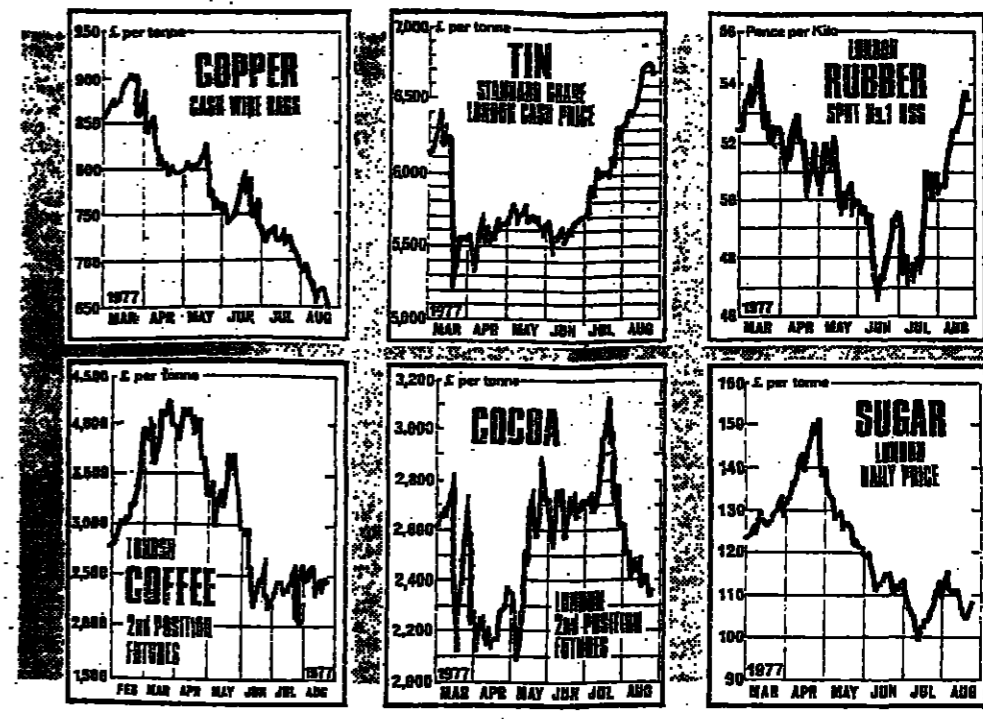
COMBINING AND RAW MATERIALS

Combines out in force as U.S. may cut wheat production

Invest starts again... TOPHER PARKES... On combining, he found spring barley sprouting in the same...

COMMODITY HIGHLIGHTS Copper sinks to new lows

BY OUR COMMODITIES STAFF... FORTUNATELY THE period during which the Financial Times was not published...



Wool sales take another tumble

OPHER PARKES... As liquid milk sales tumbled in July, there was a sharp mount going for wool manufacture...

Tea market steadier

By Our Commodities Staff... AT THE WEEK'S London tea auction the steady trend continued...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Grains, and other commodities, listing prices and changes.

PRICE CHANGES

Table showing price changes for various commodities, categorized by metal, grain, and other.

WANTED

WANTED... JNC MILLS, wire plant-roll fitting-hawtens etc.

NOTICES

NOTICES... INTERNATIONAL COMMERCIAL BANK... Floating Rate Notes due 1991

U.S. Markets

Table of U.S. Market prices for various commodities like wheat, corn, and soybeans.

FINANCIAL TIMES

Table of Financial Times market data, including Dow Jones and other indices.

WORLD SILVER STOCKS DECLINE

WASHINGTON, August 23... World stocks of refined silver declined 2m. ounces in July...

Cereals boost

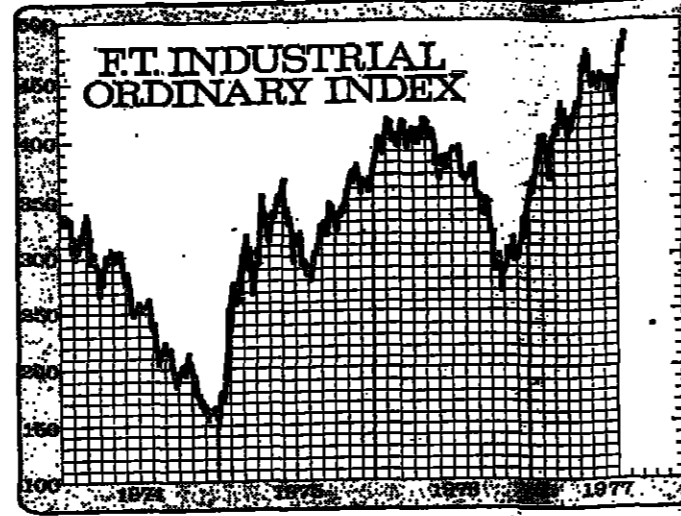
THE WESTBANK cereal company of Burton, Northants, is to install two more production lines...

STOCK EXCHANGE REPORT
Equities drift lower in another quiet day's trading
Share index down 1.9 at 483.7 - Gilts on offer

Account Dealing Dates
Option
First Declara- Last Account
Dealings tions Dealings Day
Aug. 8 Aug. 18 Aug. 19 Aug. 31

150p among quietly firm
Compos- better at 268p. British Home
sites where General Accident
advanced 2 to 214p as did Eagle

harder at 330p and Tronoh were
2 higher at 157p.
But business was slight, reflect-



FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values over time.

HIGHS AND LOWS S.E. ACT
Table showing high and low values for various stock categories.

ACTIVE STOCKS
Table listing active stocks with columns for stock name, denomination, closing price, and change.

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for various stock categories in 1977.

Overall, conditions were lifeless
and, apart from a few features in
response to company news and
occasional speculative demand,

term results, while improvements
of 4 and 6 respectively were seen
in Graham Mollat & Co. and

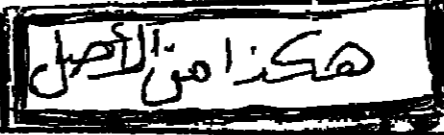
Interest in Shippings was largely
confined to activity in Ocean
Transport which closed 3 better

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION
World Value of the Dollar
The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 17.

RECENT ISSUES
EQUITIES
Table listing recent issues of equities with columns for issue price, value, and stock name.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
EQUITY GROUPS
Table listing equity groups and their values.

Approximate available. (m) Multiple exchange rate system, commercial rate used. * U.S. dollars per sterling unit. (c) U.S. dollar rate. (d) Official rate. (e) Jamaica dollar system introduced April 23, 1977. Rate quoted is for exports, 100-essential imports and 100-essential exports.



AUTHORISED UNIT TRUSTS

Agri. Ltd. (a/c) Mansfield 02002941 1.2.77	Brown Shipley & Co. Ltd. Royal Exchange, EC2 1.2.77	Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC2 1.2.77	Practical Invest. Co. Ltd. (y/c) 44, Broadwood Sq, WC1A 2BA 1.2.77	Arbutnot Securities (C.I.) Limited P.O. Box 294, St. Helier, Jersey 1.2.77	Fidelity Mgt. & Res. (Gtd.) Ltd. P.O. Box 670, Hamilton, Bermuda 1.2.77	Kemp-Cook Management Jersey Ltd. 1, Charing Cross, St. Helier, Jersey 1.2.77	Save & Prosper International 17, Broadwood Sq, St. Helier, Jersey 1.2.77
Keyser Trusts (a/c) 1.2.77	Canada Life Unit Trst. Mgrs. Ltd. 24 High St., London E.C.4 1.2.77	Key Fund Managers Ltd. (a/c) 1.2.77	Rowan Unit Trust Mgrs. Ltd. 1.2.77	Barclays Unittrust Int. (Gtd.) Ltd. 1.2.77	Keyser Trusts (a/c) 1.2.77	Keyser Trusts (a/c) 1.2.77	Keyser Trusts (a/c) 1.2.77
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OFFSHORE AND OVERSEAS FUNDS

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SE LENDING RATES

8% ■ Hambros Bank	8% ■ Hill Samuel
8% ■ C. Hoare & Co.	8% ■ Julian S. Hodge
8% ■ Hongkong & Shanghai	8% ■ Industrial Bk. of Scot.
8% ■ Keyser Ullmann	8% ■ Knowles & Co. Ltd.
8% ■ London & European	8% ■ London Mercantile
8% ■ Midland Bank	8% ■ Samuel Montagu
8% ■ Morgan Grenfell	8% ■ National Westminster
8% ■ Norwich General Trust	8% ■ S. Reson & Co.
8% ■ Royal Bank of Canada	8% ■ Schlusser Limited
8% ■ Security Trust Co. Ltd.	8% ■ Shendry Trust
8% ■ Standard Chartered	8% ■ Trade Bank
8% ■ Trustee Savings Bank	8% ■ Twentieth Century Bk.
8% ■ United Bank of Kuwait	8% ■ Whiteway Laidlaw
8% ■ Williams & Glyn's	8% ■ Yorkshire Bank

A.I.B.D.

Recent industrial dispute has not been possible of the July quotations and yields list, which appeared in the issue of August 8. Figures are available direct from Times on application to:—

David Moody
Financial Times
Ammon Street
London E.C.4.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. 1, St. Paul's Churchyard, E.C.4 1.2.77	Equity & Law Life Ass. Soc. Ltd. 1, St. Paul's Churchyard, E.C.4 1.2.77	New Court Property Fund Mgrs. Ltd. 1, St. Paul's Churchyard, E.C.4 1.2.77	Solar Life Assurance Limited 1, St. Paul's Churchyard, E.C.4 1.2.77
Abbey Life Assurance Co. Ltd. 1.2.77	Equity & Law Life Ass. Soc. Ltd. 1.2.77	New Court Property Fund Mgrs. Ltd. 1.2.77	Solar Life Assurance Limited 1.2.77
Abbey Life Assurance Co. Ltd. 1.2.77	Equity & Law Life Ass. Soc. Ltd. 1.2.77	New Court Property Fund Mgrs. Ltd. 1.2.77	Solar Life Assurance Limited 1.2.77

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1107

Index Gilt as at 16th August, 1977 (Base 100 at 14.1.77)

Clive Fixed Interest Capital 117.70
Clive Fixed Interest Income 107.31

CORAL INDEX: Close 4831-4884

INSURANCE BASE RATES

↑ Property Growth 10%
↑ Cannon Assurance 5%
↑ Address shown under Insurance and Property Bond Tables

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FT. SHARE INFORMATION SERVICE

INDUSTRIALS (Miscel.)

BRITISH FUNDS

Table listing various British funds with columns for Stock, Price, Div. Yield, and other financial metrics.

INTERNATIONAL BANK

Table listing international bank shares with columns for Stock, Price, Div. Yield, and other financial metrics.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for Stock, Price, Div. Yield, and other financial metrics.

FOREIGN BONDS & RAIS

Table listing foreign bonds and rais with columns for Stock, Price, Div. Yield, and other financial metrics.

AMERICANS

Table listing American shares with columns for Stock, Price, Div. Yield, and other financial metrics.

CANADIANS

Table listing Canadian shares with columns for Stock, Price, Div. Yield, and other financial metrics.

RANKS AND HIRE PURCHASE

Table listing ranks and hire purchase companies with columns for Stock, Price, Div. Yield, and other financial metrics.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, Div. Yield, and other financial metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads companies with columns for Stock, Price, Div. Yield, and other financial metrics.

BUILDING INDUSTRY - Continued

Table listing building industry companies (continued) with columns for Stock, Price, Div. Yield, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, Div. Yield, and other financial metrics.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV companies with columns for Stock, Price, Div. Yield, and other financial metrics.

DRAPERY AND STORES

Table listing drapery and store companies with columns for Stock, Price, Div. Yield, and other financial metrics.

DRAPERY AND STORES - Continued

Table listing drapery and store companies (continued) with columns for Stock, Price, Div. Yield, and other financial metrics.

ELECTRICAL AND RADIO

Table listing electrical and radio companies with columns for Stock, Price, Div. Yield, and other financial metrics.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool companies with columns for Stock, Price, Div. Yield, and other financial metrics.

ENGINEERING - Continued

Table listing engineering companies (continued) with columns for Stock, Price, Div. Yield, and other financial metrics.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies with columns for Stock, Price, Div. Yield, and other financial metrics.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns for Stock, Price, Div. Yield, and other financial metrics.

Conversion factor 6.7816 (6.7188)

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AUSTRALIA—Continued

Table listing various Australian stocks and their prices, including companies like BHP, Anglo, and others.

MOTORS, AIRCRAFT TRADES

Table listing prices for various motor vehicles, aircraft, and related components.

PROPERTY—Continued

Table listing real estate properties, including addresses and prices.

TRUSTS—Continued

Table listing various trusts and their associated financial details.

SHIPPING

Table listing shipping companies, routes, and vessel details.

OVERSEAS TRADERS

Table listing international trading companies and their market activities.

MINES—Continued

Table listing mining companies and their stock prices.

ORANGE

Table listing orange-related stocks and prices.

PROPERTY

Table listing real estate listings.

TOBACCO

Table listing tobacco companies and their products.

TRUSTS, FINANCE, LAND

Table listing trusts, financial institutions, and land-related entities.

FINANCE

Table listing financial markets and instruments.

DIAMOND AND PLATINUM

Table listing diamond and platinum prices.

International Financier DAIWA SECURITIES logo and branding.

Table listing Central African stocks and prices.

Table listing Australian stocks and prices.

Table listing tin prices and market data.

Table listing copper prices and market data.

Table listing miscellaneous market items.

NOTES section providing market commentary and analysis.

Table listing TEAS (Tea Auctions) and related market data.

Table listing MINEs and related market data.

Table listing CENTRAL RAND and related market data.

Table listing EASTERN RAND and related market data.

Table listing FAR WEST RAND and related market data.

Table listing O.P.S. (Options) and related market data.

Table listing FINANCE and related market data.

Table listing DIAMOND AND PLATINUM prices.

REGIONAL MARKETS section listing prices for various regional areas.

OPTIONS 3-month Call rates section listing call option prices.

VALUATIONS FOR C.C.A.

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FINANCIAL TIMES

Wednesday August 24 1977

Best of the best

BUY BRITISH STEEL FROM... AXIO fighter

THOUSANDS OF CASUALTIES IN FEROCIOUS WAR WITH SOMALIS

Ethiopia rallies its forces

BY JAMES BUXTON

ETHIOPIA is building up its forces round the three strategic towns it still holds in the Ogaden region where its under-armed war with Somalia is now in its fifth week.



ETHIOPIA and SOMALIA. The map shows the Ogaden region and the positions of Ethiopian and Somali forces.

Observers here believe that the Ethiopian Air Force has consistently outflown its Somali counterpart, which is said by Ethiopia to have lost 18 MiGs.

Anglo-U.S. plan decision soon

BY TONY HAWKINS SALISBURY, August 23.

THE FUTURE of the Anglo-American settlement initiative in Rhodesia is likely to be determined this week-end, after a series of meetings of Dr. David Owen, the Foreign Secretary.

French may act if Vorster tests Bomb

By Robert Mauthner

PARIS, August 23. FRANCE ENVISAGES applying both diplomatic and economic sanctions against South Africa if the latter carries out a nuclear test explosion, French officials said today.

Lucas peace hopes pinned on mass meeting to-day

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

HOPES FOR an end to the eight-week strike by British toolroom workers, which men scheduled to have been threatened further widespread disruption to the British motor industry, rest on a mass meeting of 1,200 strikers in Birmingham today.

Pay policy blacklisting attacked by Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE CONSERVATIVES yesterday launched a campaign against the Government's policy of blacklisting companies which make pay settlements above the 10 per cent. earnings limit stipulated for the present stage of incomes policy.

Changing attitudes on inflation-proof loans

BY SAMUEL BRITTON

THERE ARE signs of a shift of attitude by the private sector goes back to a policy decision three years ago. Since then a great Treasury has already indicated that it has no objection to companies and municipal authorities issuing variable interest bonds.

Jobless

Continued from Page 1

with the broad aims and forecasts for 1978-79 given in last December's Letter.

Weather

CLOUD and rain in western districts spreading east to all areas. Temperatures near or below normal.

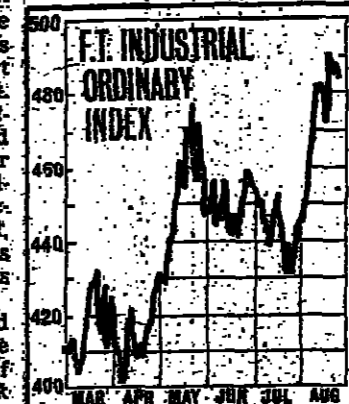
Table with columns for BUSINESS CENTRES and HOLIDAY RESORTS, listing locations and weather forecasts.

THE LEX COLUMN

Reassessing the stock market

Index fell 1.9 to 483.7

Since the Financial Times last appeared there has been a great burst of activity in the securities markets.



Such fears have already been reflected in the performance of stock markets overseas. On Wall Street the Dow Jones Industrial Average has fallen by 60 points over the last month, and touched a new low last Friday of 893.42.

GDP setback

Indicators of the progress of the real economy tell an almost uniformly gloomy story.

Looking ahead

But after the political days of August, next bring the noisy TUC and the wages battle in earnest.

Advertisement for Fairview, featuring 'An industrial diamond at HAYES, mid' and 'New factories and warehouses'.